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**Minutes of the Annual General Meeting of Shareholders Year 2023
Supporting Document for Agenda 1**

Any shareholder can access Invitation to the Extraordinary General Meeting of Shareholders No.1/2023 and all related documents at the Company's website at www.haadthip.com net under the section "Investors" > "Shareholder" > "Shareholder Meetings" from **31st July 2023**.



HaadThip Public Company Limited

Minutes of the 2023 Shareholders' Annual Regular Meeting via Electronic Media (Hybrid Meeting)

Friday 21st April 2023 at 14.00 hrs.

Ballroom 1, the Hyatt Regency Hotel Bangkok, Fl.5, Sukhumvit

1 Soi Sukhumvit 13, Sukhumvit Road, Bangkok 10110

The 2023 Shareholders' Annual Regular Meeting via Electronic Media (Hybrid Meeting) was held on Friday, April 21, 2023 at 14:00 hrs. at Ballroom 1, the Hyatt Regency Hotel Bangkok, Sukhumvit, Fl. 5, 1 Soi Sukhumvit 13, Sukhumvit Road, Bangkok 10110. There were 9 of the 14 directors attending the Meeting, accounting for 64.29%. The executives and the auditors attending the Meeting in person and via online media were as follows:

Directors attending the Meeting in person

- | | |
|----------------------------------|---|
| 1. Gen. Charan Kullavanijaya | Independent Director/Chairman |
| 2. Maj. Gen. Patchara Rattakul | Authorized Director / Chairman of Sustainability Committee /
Chairman of Risk Management and Corporate Governance
Committee/ Chief Executive Office |
| 3. Mr. Prakit Pradipasen | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Yanyong Maethapanich | Independent Director/ Chairman of the Nomination and
Remuneration Committee / Member of the Audit Committee/
Member of Risk Management and Corporate Governance |
| 5. Mrs. Pariya Chirabandhu | Authorized Director / Member of the Nomination and
Remuneration Committee |
| 6. Mr. Dumrongrugs Apibalsawasdi | Authorized Director / Member of Risk Management and Corporate
Governance / Member of Sustainability Committee |
| 7. Mr. Pongsakom Thiengham | Director |
| 8. Mr. Pakorn Sukkhum | Director |

Directors attending the Meeting via online media

- | | |
|-------------------------|----------|
| 1. Mrs. Kerry-Ann Shipp | Director |
|-------------------------|----------|

Apologies

- | | |
|------------------------------------|--|
| 1. Mr. Philipp Hugo Gutsche | Director |
| 2. Mr. Johan Willem Maarten Jansen | Independent Director |
| 3. M.L. Dhisana Sritavaj | Director |
| 4. Pol. Gen. Jaruvat Vaisaya | Director |
| 5. Mr. Swin Chatsuwana | Independent Director / Member of Audit Committee |

Executive attending the Meeting in person

- | | |
|-----------------------------|-------------------------------|
| 1. Mr. Amrit Kumar Shrestha | Chief Financial Officer (CFO) |
|-----------------------------|-------------------------------|

- | | | |
|----|---------------------------------|---|
| 2. | Mr. Riccardo Vrodom Sucharitkul | Vice President – Corporate Strategy |
| 3. | Mr. Sarapat Thiengtham | Managing Director – HT Food & Beverages Co., Ltd. (HTFB) |
| 4. | Miss Plempun Rutchakitprakarn | Executive Assistant to the CEO |
| 5. | Miss Nithinart Juntasurat | Accounting Director in charge of accounting supervision
(accountant) |
| 6. | Miss Marisa Sangvoranit | Company Secretary |

Executives attending the Meeting via online media

- | | | |
|----|---------------------------|--|
| 1. | Mr. Jose Henrique Zeitune | Chief Operations Officer (COO) |
| 2. | Mr. Ekachai Pukdeemakanon | Managing Director – HT Development Co., Ltd. |

List of Online Attending Auditors from KPMG Phoomchai Audit Co., Ltd

- | | | |
|----|------------------------------|-----|
| 1. | Ms. Krittika Kongkerd | CPA |
| 2. | Ms. Prangthip, Acharapomphan | CPA |

Legal representative and vote counting witness attending the Meeting in person

- | | | |
|----|------------------------|--------|
| 1. | Mr. Adul Kosakijjalert | Lawyer |
|----|------------------------|--------|

Volunteer to protect shareholders right from the Thai Investors Association

- | | | |
|----|--------------------------|---------------------------|
| 1. | Ms. Pim Pichotwonglert | Attending at meeting room |
| 2. | Ms. Chanathip Wittayakul | Attending via online |

The 2023 Shareholders' General Meeting of HaadThip Public Company Limited. hosted by Miss. Thanarat Jaroenrat, was started at 14:00 hrs. The Meeting is Hybrid Meeting (physical and electronic meeting), held and broadcasted from Ballroom 1, the Hyatt Regency Hotel Bangkok, Sukhumvit which the electronic meeting will be in accordance with Security Standards for Meetings via Electronic Media B.E. 2563 and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) which the Company has the expertise meeting organizer certified by related sectors. Moreover, the Company has legal consultant to inspect vote counting and oversee transparency, legal and company regulation compliance and good corporate governance of the meeting transparently.

Miss. Thanarat Jaroenrat informed the meeting that the Company collect, use and review personal information, voice and motion pictures of meeting attendees to record and prepare the minutes of meeting, meeting management and etc. Moreover, the Company recorded video to broadcast on website.

The procedures of the meeting which was dispatched to the shareholders in advance and have the regulations of voting, vote counting and question and opinion procedure as follows:

The meeting will consider agendas in order in accordance with the invitation letter, present information for each agenda and then give an opportunity for shareholders to ask questions before voting. The voting results will be announced to the meeting after vote counting of each agenda is completed.

For the shareholders who physically attend the meeting

1. Shareholders and proxies will receive ballot with barcodes at the registration before attending the meeting.
2. Shareholders who don't receive ballot at the registration are shareholders who already casted votes in proxy form. The company will count vote according to proxy form.
3. In case, any shareholder would like to ask question or express opinion in the meeting, please raise your hand and when chairman allows, please inform name-surname and status (shareholder or proxy) or write question on the paper and give to staff. The company will answer in the meeting only related to the agenda.
4. In case, shareholder or proxy would like to vote "disapprove" or "abstain", please vote on ballot and raise your hand. Staff will collect the ballot and record the vote.
5. In case, shareholder votes "approve" or "abstain", please clearly mark. Void ballot is when the shareholder or proxy does not clearly mark on ballot such as voting for more than one choice or separating shares to vote (excepting custodian) or revising the vote without signing.
6. In case, shareholder or proxy would like to leave before the meeting completion, must give ballots to staff for the record of vote base.

For the shareholders who attend the meeting via electronic means (E-AGM)

MC presents video to explain the procedures of asking question, giving opinion and voting.

MC will announce voting results which each agenda will use the latest total shares of shareholders who attended the meeting. The resolution will be according to follows;

- Agendas 1, 3, 4, 5 and 7 shall be resolved for approval by the majority votes of the shareholders attending the Meeting and casting votes.
- Agenda 2 shall be acknowledged, not resolved.
- Agenda 6 shall be given at least two-third of the total votes of shareholders attending the Meeting and having the right to vote.
- Agenda 8 shall be given at least three-fourth of the total votes of shareholders attending the Meeting and having the right to vote.

The Company allowed the shareholders to use the rights to propose agenda for the Annual General Meeting of Shareholders for 2023 in advance from November 2, 2022 to December 31, 2022, and no shareholders proposed agenda.

MC informed the Meeting of Privacy Notice, as shown in the Personal Information Protection Act B.E. 2562, the objectives and necessity of personal information collection of are to comply with laws, with reference to Public Company Law, Securities and Stock Market Law, E-Meeting Act and related announcements. The Company shall prepare registers for shareholders and collect and record sounds or both pictures and sounds of all the participants throughout the Meeting, including information, usernames, passwords, dates of the Meeting, starting and ending time of the Meeting, shareholders' IP address information for disclosure and processing of shareholders' and/or proxy holders' personal information for the 2022 Shareholders' General Meeting via Electronic Media (E-AGM). Relevant documents, processing, voting for resolution, and any matter related to the Shareholders' Meeting that include the shareholders' and/or proxy holders' personal information. The Company would like to inform that we will keep and disclose such information, as specified by laws, taking into account privacy protection and personal information at most.

HaadThip is determined to help reduce global warming and greenhouse gas by participating in the Care the Bear Project of the Stock Exchange of Thailand. Therefore, at this online meeting, we would like to invite the Board of Directors, the executives, the shareholders, the proxy holders and all related persons to be part of this project by scanning the QR Code as shown and give short answers to the questions, so that the information obtained will be calculated and processed for your knowledge at the last part of the Meeting, revealing the amount of carbon footprint that can be reduced by this project.

MC informed that record date for the Annual General Meeting of shareholders for 2023 was March 17, 2023. 68 shareholders attended the Meeting in person, holding 43,716,908 shares in total, whereas 77 proxy holders held 98,519,672 shares in total. Therefore, 145 shareholders and proxy holders attended the Meeting, holding 142,236,580 shares in total, accounting for 70.7783%. The number of attendees was adequate for constituting a quorum, as specified in Public Act law No. 103 and the Company's regulation No. 45. (stating that at least 25 shareholders and proxy holders (if any) or at least half of the total shareholders are required to attend each Shareholders' Meeting. Also, to constitute a quorum, at least one-third of the total count of sold-off shares is required.

After that, the host asked Ge. Charan Kullavanijaya, Independent Director/Chairman, to chair the Meeting and open the 2023 Shareholders' Annual Regular Meeting in form of hybrid meeting

The Chairman welcomed the participants opened the Meeting, consisting of 9 agendas, and proposed different matters to be considered by the Meeting in order of the agendas as follows:

Agenda 1 **To adopt the Minutes of the Extraordinary General Meeting of Shareholders No.1/2022**

The Chairman presented the copy of Minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Tuesday, July 26, 2022 and asked the Meeting to adopt the copies of the minutes, which had been dispatched to the shareholders along with the invitation letters in the attachment No. 3. The Board of Directors agreed to propose the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 which the Board of Directors expressed the opinion that the minutes had been recorded correctly to the shareholders' meeting to adopt. The details are shown in in the attachment No. 3.

After that, the Chairman allowed the shareholders to ask question. Since none of the shareholders sent any queries at this agenda, the Chairman asked the Meeting to consider voting.

After consideration, the Meeting resolved to adopt the minutes of the Extraordinary General Meeting of Shareholders No.1/2022 held on Tuesday, July 26, 2022 with majority votes of the shareholders who attend the meeting and cast their votes as follows:

Resolutions of the Meeting	Number of Votes	Percentage
Agree	142,314,043	100.0000
Disagree	0	0.0000
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,314,043	-

N.B.: At this agenda, another 28 shareholders attended the Meeting, holding 77,463 shares in total. Therefore, this meeting was attended by 173 shareholders, holding 142,314,043 shares.

Agenda 2 To acknowledge the Board of Directors' Reports on the 2022 Operation Results

Gen. Charan Kullavanijaya reported to the Meeting that the Company's performance for 2022 was concluded as details in 2022 One Report, dispatched to the shareholders in form of QR code along with the invitation letters in the attachment No. 3.

Chairman, gave a summary on Haadthip's anti-corruption policies, stating that Haadthip has given priority to anti-corruption and bribery and organized activities as part of work culture of all the employees. The Board of Directors resolved to approve of Haadthip's co-signing to express intention of joining the Private Sector Collective Action Against Corruption (CAC) since 2013. The company was given the first certification in 2015 with a three-year term of certification and re-certified its second membership in 2022. Moreover, Haadthip abides by the No gift Policy at every festival, expecting all levels of personnel to operate at full capacity without anticipating any benefits in return. In 2022, the Company did not find any aspects of corruptive or unethical acts.

Chairman asked Maj. Gen. Patchara Rattakul, Director/CEO, to inform the Meeting of the 2022 Operating results as follows: Maj. Gen. Patchara Rattakul, Director/CEO welcomed all shareholders and presented VTR to demonstrate our belief before reporting the 2022 Operating results.

Non-Alcoholic Ready to Drink (NARTD) in South in 2022

The market value of Non-Alcoholic Ready to Drink (NARTD) products in Southern Thailand increased by 15.2%, compared with that of the previous year while in 2021, NARTD's growth decreased by 10%. The Company received a result of the recovery of this market. The market value of Non-Alcoholic Ready to Drink (NARTD) products in Thailand increased by 10%. Juice and packaged water grew by 19.2% and 25.4%, respectively. Our sales recovered better than whole country. Packaged water recovered better than other areas in country because we have more tourism area. Moreover, packaged water recovered than other areas.

The Company maintained market share level of NARTD at 25.5%. Market share of soft drink was at 80.7%, the same as previous year. To maintain the market share in this level or to increase the market share are difficult because it is in high level. We compete with many large companies with more resources. I would like to inform shareholders that how we have been in heart of customer is what we have done for past 50 years.

Key Results in 2022

The sale of the Company was Baht 64.3 million cases, an increase of 3.9% from 2021: 62.6 million cases sold to our customers and 1.7 million cases sold to Thai Namthip Co., Ltd. The market share of soft drink products in the southern region was at 80.7% which was still above 80% whereas that of the Non-Alcoholic ready to Drink (NARTD) products was at 25.5%, compared with that of the previous year. The market share of Namthip drinking water was at 6.8%. We are certain that in the future, market share of packaged water will increase.

The Company had 48,000 active outlets which has buy-sell activities every 2 weeks. The Company directly serviced and the outlets didn't buy our products through other sources such as supermarket and hypermarket. Active outlets that we service directly is the important point for our winning above competitors because we can maintain relationship and market execution, presenting our products in coolers. We become partners with our clients. It is our advantage. The tourism areas such as HatYai, Krabi, Samui and others recovered very well last year with an increase of sales by 18% while the company grew by 4%. Another factor that helped our business grow is coolers. We believe that consuming our products at right temperature helps our sales to improve. We constantly invest in coolers. We maintain purity. I would like to invite shareholders. If you visit South and find that they use coolers with other purposes, please inform us. We are proud that purity is satisfying.

Revenue from sales increased by 8.1% to Baht 7,048 million which is more than sales volume by 4%. That was what we wanted. Gross Profit Margin maintained at the same level at 40.3% from 40.0% from previous year. Net profit decreased by 19.2% to Baht 431 million. Earnings per share was Baht 2.16, an increase of 18.8%. Per profit margin decreased by 2.1 ppts to be 6.1% which decreased from 8.2%. I believe that as a result of business recovery in last year and the incoming tourists in Quarter 1, 2023, we will continue our growth in revenue and profit. We believe first 6 months; the result will be satisfying. For last 6 month of the year, it might be uncontrol situation such as natural disaster. We have to look at our strategy. We attempt to run as fast as we can in first 6 months. For last 6 months of the year, there might be uncontrollable factors. I would like to invite Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO) to present.

Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO), gave additional details as follows:

The 2022 Financial Performance The sale grew by 4%, consisting of an 8% increase in sale in the southern region which is considered to be strong especially last 6 months of 2022, and a 58% decrease in made-to-order sale of products for Thai Namthip Co., Ltd, which depended on their needs. The sales revenue of group increased by 8%, comparing with previous year. Revenue increased more than sales volume because of our revenue growth management and an increase of product prices in second half of 2022 which we will fully receive impact in 2023. Gross profit margin increased by 7%, lower than an increase of revenue due to an increase of raw material price such as resin and can.

The selling, general and administrative (SG&A) expenses decreased by 16%, due to 4 factors, 1. An increase of expense in sales promotion and marketing, especially in growing sales channels such as convenient stores, coffee shops, hotels and restaurants which resumed to be normal after Covid-19. 2. Transportation cost increased from higher fuel price 3. Personnel expense due to minimum wage policy in 2022 and an increase of employee's wage because of the growth of the Company. 4. One-time expense of dissolution of 3 subsidiaries which will cease their operations in 2023. Consequently, we had to record expense from impairment of assets.

The earnings before interest, tax, depreciation and amortization (EBITDA) decreased by 13%. The interest expenses decreased by 27% due to payment of long-term debt. Tax expense had no change. The net profit was decreased by 19% due to low gross profit margin and selling, general and administrative (SG&A) expenses as a result of net profit decrease due to one-time expense from subsidiaries' dissolution. Without one-time expense, net profit decreased by 15%.

Financial Highlights – Profit & Loss: Revenue from sales increased by 8%. It was well recovered from the impact of Covid 19 in 2021 and 2020 which their revenue from sales were lower than that of 2019. Revenue from sales of 2022 was higher than revenue from sales of 2019 which was before Covid-19. Gross profit margin was in good level at 40.0%, especially half year of 2022 which the product price was increased in August 2022.

Financial Highlights – Balance Sheet & Cash Flows: From the Balance Sheet, Assets increased by Baht 500 million due to the investment in plant and equipment for new PET machine. For Cash Flows, we maintained cash flows at good level. Cash flow from operating activities was Baht 853 million. Cash flow from investing activities was Baht 666 million, mainly due to the investment in plant and new machine expansion. Cash flow from financing activities was Baht 241 million. Cash at the end of 2022 was Baht 163 million.

Financial Highlights – Key Ratios: The Return on Asset (ROA) rate was 9.4 %, whereas the return on Equity (ROE) rate was 11.7%. Both decreased from previous year. The debt to equity (D/E) ratio was 0.58 time, whereas the interest-bearing debt to equity (IBD/E) rate was 0.17 time. Both were in good level. Activities Ratio maintained in good level. Cash Cycle was 28.7 days. Average Inventory Period was 28.7 days. Average Collection Period was 27.6 days. Average Payment period was 28.3 days. Interest Coverage was in good level at 57 time.

Maj. Gen. Patchara Rattakul, Director/CEO reported to the meeting as follows;

You can see that the performance of the Company for past 2 years during Covid-19, we received direct impact. Many clients closed down their businesses. Tourism in South and whole country were stopped. We had to adjust and flight with disruption. Our subsidiaries were established in accordance with diversification plan, and they weren't successful. I would like to take sole responsibility. I was an idea that we created long-term growth for HaadThip, and we're ready to do other businesses besides our business. We considered that due to our potential, we can do other businesses for growth. However, timing and experience created unsuccessful result. We had to stop earlier and accepted the damage. I would like to apologize to all shareholders. However, we will not stop and be discouraged for strategic plan for growth. We can't stop while the world rapidly grows. You can see that nowadays; important distribution channel is online which we quickly adjusted to be able to access in every channel.

There were 4 new product initiatives in Quarter 1 2023. 1. Fanta new formula 2, Sprite No Sugar. We quitted green sprite bottle for a while to benefit plastic sorting for recycles even though we lost Brand Recognition. However, with strong and continuous marketing, clients can recognize brand. 3. To answer the need for health, we proposed Minimate Pulpy with extra 200% vitamin C. 4. Every year, we will launch new favor of Coke under Coca Cola Creation. In Quarter 1 2023, we launched Coca Cola Move which was a series since last year. We did "In and Out" to create volume for business.

We have new product, OOHA. We brought from successful abroad such as Japan, Korea and Hong Kong. They are Lychee Yogurt Flavored Soda and Sea Salt Soda. This shows that we never stop with innovative to respond to consumers to have good beverage for health.

Thai New year is peak season. Hot weather makes people to drink more. During Thai New Year, we were successful in many areas including HatYai and Phuket. HaadThip has a presenter, Tong Twopee. He is a famous singer. We arranged event at Songkhla, and it was successful. Coca-Cola supported 2 big events, K-Pop and RollingLound at Pattaya. We will not stop marketing activities and will continuously have activities in Quarter 2-4.

Our vision for next 10 years is based on sustainable growth mindset in DNA. HaadThip can stay, and society comes first. If society can't be, we can't be. We attempt to do more than selling our products. We have tried to help society as much as we can. We want to do best for all who have kindness to us. We do from our heart to create pride for our people. We would like to marketing share at 30% in 2027 and 35% in 2032. Market share for sparkling is targeted to maintain above 80% in 2023. We targeted revenue growth at 6-8% and sales at 3-5% in 2027. We targeted revenue from revenue from sales at Baht 11,000 million and sales volume at 90 million cases in 2027, and revenue from revenue from sales at Baht 15,000 million and sales volume at 120 million cases in 2032

Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO), gave additional details as follows:

2023 Business Plan & Guidance

For main business: 1) We attempted to increase profit margin both gross profit and net profit, focus at Price/Mix, increase sales in term of value more than sales in term of volume and promote Trade Promotion Optimization. 2) Dynamic distribution focuses on tourism areas, increase zero sugar coverage which is still low comparing to Thai Namthip, and expand glass business in Traditional Trade & HORECA channels. 3) New products are to expand Zero sugar to new flavor and new innovations & categories. 4) Increasing marketing share of NARTD to be 26% in 2023.

For Real Estate Business: We target to sell and transfer ownership of houses in Phase 1 and Phase 2 in 2023 which the revenue will be recognized for Baht 100 million.

Target for 2023: 1) Total group company revenue growth in the range of 6-8%. We started the year strongly which the results will be shown in 2 weeks. 2) Continue cost efficiency programs to sustain profit margins. Gross profit margin around 40%. 3) 2023 challenge: mitigation of sugar tax which will be active in April 2023 and result in cost of Baht 70 million in this year. We will mitigate inflationary price increases through Revenue Growth Management and productivity measures. We started to increase price in some products in some SKU which will help mitigate impact of sugar tax this year.

Maj. Gen. Patchara Rattakul, Director/CEO reported to the meeting as follows;

You have seen our business plan and obstacles for this year and incoming years. In short erm, there are sugar tax and an increase of raw materials. We considered it is normal to solve problem every year. We do not look at how to create short term results but also how to create profit in future. We need to have sustainable Business Model. I would like to inform you about the pollution of PM2.5. We realized that HaadThip used a lot of sugar. Sugar is from canes. Fresh canes and canes from burning. Burning is part of PM2.5 creation. It might not be a real culprit. Burning corns make more pollution. But it isn't a reason we can rest. We are owners of the Company using canes. We had to do something. We invited 3-4 big sugar producers to

discuss and to acknowledge that HaadThip is part of short-term and long-term problem solvers. If it is possible, we don't want to use sugar from farm burning. It is not easy because of many players. Each player had different needs. If we don't do something, we will not have farm to grow canes and fresh air. We informed sugar plants. We don't need sugar from farm burning. There are many reasons for them to burn. Labours are rotate labours. Sugar plants have time to close the sugar acceptance. Expense. Burning created more sugar than fresh cut. Transportation is lighter. If we don't look at long term, we can't achieve. I would like to inform company owners that we do what we should do as part of sugar users. We formed a working team. We coordinate with Beverage Industry Association. We coordinate with sugar plants to find sustainable agriculture. We will inform shareholders again after we know the result. Sugar plants agreed to find criteria and measurement. I would like to inform that we tried to do what we should for our offspring.

I would like to present VTR to show our mindset of staff.

The Chairman allowed the shareholders to ask question.

Khun Bussakorn Ngampasuthadol, Shareholder, asked 3 question and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question 1: On page 5 in One Report, Revenue from sales between 2020-2022, its graph is upward, and net profit between 2020-2022 is upward. But gross profit for 2016 – 2018 was approximately 33%, and 2019-2022 was 40% while net profit of years before 2017 was 4-5% and increased in 2017 to be 8% and in 2018 to be 6%. What is our standard? Why during Covid situation, profit should decrease but instead increase.

Answer: The Company uses benchmark with Coca-Cola bottlers in other countries. The Company targets gross profit margin not to lower than 40% and net profit is not to lower than 10%. If net profit is lower than 6%, it will be difficult for continuous investment. Coca-Cola business needs to have continuous investment every year. Hence net profit is higher than 6%. Covid is disruption and the company adjusted yourself a lot. And this created short term and long-term change such as Work from Home and online shopping. We offered large pack focusing on home consumption and delivery to home, apartment, dormitory and direct sales. Moreover, there was Revenue Growth Management. How to achieve the highest profit. We don't sell products in every pack size. Our products are not commodity. Consequently, we did not only use price strategy. Each distribution channel has different product, price and brand which is revenue management of the company. The Company received a lot of impact. We have more online footprints from our online sales in past 3 years.

Question 2: There are sparkling and non-sparkling products. Portfolio of non-sparkling products accounted for 5-6%. What are the plans of sparkling and non-sparkling products?

Answer: Non-sparkling products has less proportion. Our strategies are to enter into the market that we haven't entered more such as soil milk, energy drink, coffee and tea. Coca-Cola has all product brands. It depended on the company to choose the brand at suitable time. It depends on consumer research. We desire to be total beverage company which offers beverages for consumers in every sector for sustainability in future.

Question 3: Does the South have vending machine?

Answer: It is difficult to manage but it produces good profit. It is another distribution channel that Company expanded, but we have to be able to control work and consider the worthiness.

Khun Nirun Jitprakob, asked 2 questions and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question 1: How much percentage of revenue of Southern Rock Company is from bottle production?

Answer: Southern Rock Company injected plastic pellets and produced to be pre-form which we can produce cheaper. This company was established by the support of BOI in first 7 years. All 100% of Southern Rock Company is from bottle production and delivered to HaadThip.

Question 2: What does HaadThip Development company do? Where is it? And what is its value?

Answer: It is real estate company. It was established because the Company has unused land bank and wanted to turn it into profit. The current project is located at BaanPru, Hat Yai, Songkha and has 65 housing unit. We want to propose more options to consumers. Houses were designed with modern style and for new generation such as selling product online from home. The project was on phases. It will take 2-3 years. We will have revenue for Baht 300 million and will gradually construct. It will create reputation firmly and revenue. Future it might cooperate with the expertise company for other projects.

Khun Bussakorn Ngampasuthadol, shareholder asked a question and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question: In 2022, distribution channels focused on online channel but the profit decreased from the cost of product and energy. In 2023, will these be solved?

Answer: Part of it will be one-time damage from subsidiaries and an increase of production cost. The cost including costs of plastic and transportation relates to fuel price. The Company will work on an increase of work effectiveness, and production cost and expense control because they continue to exist including inflation and raw material price increase. We believe that we can control and create better profit in 2023 which does not depend on the recovery of tourism alone but the recovery of SME and better circular of economy. We believe this year will be better.

Khun Kittiyot Apakietwong shareholder asked 2 questions and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question 1: If we buy Coke at convenient store 7-11 in South, Bangkok or Chaingmai. Will this differently impact the revenue of the Company?

Answer: The Company doesn't sell products as "One Size Fits All". We designed products for each distribution channel. If you walk into 7-11, the products will be different from local grocery stores and prices are different. Purchasing power is different. If you went to local grocery stores in the past, you would see glass bottles which now we can't see. Glass bottles focus on noodle shops, restaurants, pubs and bars. We call it revenue management "Brand Pack Price Channel". The selling is more difficult. We acquire technology to help. Ipad came to help with photo recognition to tell the staff what products are required to fill in coolers.

Question 2: HaadThip arranged one event in Bangkok in front of Central World but shareholders didn't join the event. In the future, will there be event like that in Bangkok? And for CSR in South, will it be possible for shareholders to visit and join activity in future?

Answer: We are consideration toward Thai Namtip Company because our sales boundary is in South. But the purpose was to create impact as the event in Bangkok will be nation-wide acknowledgment. The Company is in

stock exchange of Thailand and has shareholders all over the country including foreigners. We asked Thai Namthip as courtesy. We didn't give invitation card to shareholders. Thanks for your suggestion. Team, please consider when we have events in Bangkok and other cities to inform shareholders. Our CSR concentrates in South. Sometimes we do in other cities if we are asked and for some reasons. We will find the solution. Investor Relations, please see how to work on it and how to inform shareholders. Visiting our plant is our pleasure. I would like to ask Investor Relations to see what we can do. Thank you.

Khun Sakchai Sakulrimontri, shareholder asked a question and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question: Will it be possible for Thai Namthip Company and HaadThip Plc to joint venture?

Answer: ThaiNamthip has been established from 70 years and HaadThip has been established for 60 years. We help each other. In Coca-Cola, there are 3 companies, ThaiNamthip, Haadthip and Coca-Cola Thailand. There is a possibility in future. There is always a chance if it helps with our value and business. We don't shut down the opportunity if the opportunity is good. But now there is no possibility.

The Meeting acknowledged the 2022 operating results, as shown in the details of the 2022 One Report and as summarized by Maj. Gen. Patchara Rattakul, Director/CEO, and Mr. Amrit Kumar Shrestha, CFO.

Since this agenda was for acknowledgement, no voting was made.

Agenda 3 To consider and approve the dividend payment for 2022 operating results

The Chairman proposed that the Meeting consider and approve of the audited financial statement ending on December 31, 2022 after having been audited and certified by the auditors from KPMG Phoomchai Audit Co., Ltd. and approved by the Audit Committee. The audited financial statement included the Company's 2022 financial status and operating results, which can be summarized as follows:

Statement of Financial Position and Statement of Loss and Profit

Unit: Baht Million

Details	Companies and Subsidiaries	Companies
Total assets	5,915.22	5,643.62
Total liabilities	2,161.80	1,999.65
Sales revenue	7,048.33	6,873.67
Total revenue	7,092.53	7,121.75
Net profit*	430.98	474.70
Basic earnings per share (THB/share)	2.16	2.36

*Net profit according to the total financial statement

The details of the information above are given in the financial statement in the 2022 One Report, downloadable from the QR Code on the Meeting Information Form in the Enclosure No. 3.

After that, the Chairman allowed the shareholders to ask the questions.

Mr. Pramote Liprattanasakul, Shareholder, asked 10 question and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question1: On page 133 of 2022 One Report in Cash Flow Statement, there was Baht 647 million for Property, Plant and Equipment. What was it for?

Answer: It was for new machine from Krones Company including plant and other equipment in Suratthani which were already installed and started operating.

Question2: On page 27 in 2022 One Report, the plant in Hat Yai, Songkhla had utilized capacity of 17%.

Answer: Our strategy is to close down the plant in Hat Yai which currently had only returnable glass bottle production line. The reduce redundant expenses, the Company will have one plant which can obtain 9 production lines which we already had 5 production lines. We have mega plant which will be able to reduce expense in production and distribution because Suratthani is in the middle of South. Our raw materials were from many places including central Thailand. Sugar was from Kanchanaburi and Ratchaburi. Others were from Bangkok or Lamchanbang. Consequently, in terms of in-bound raw material delivery and out-bound product distribution, Suratthani is more suitable than Hat Yai. Hat Yai will be large distribution center for lower South.

Question 3: Is the machine from Kranes for bottle or can production?

Answer: Bottle production which its technology is currently the best in the world at 1,000 bottles per minute.

Question 4: Utilized Capacity for can was 65%. Was it selling well or not?

Answer: It was selling well, but it did not grow as much as plastic bottle because of consumers' behavior. Small cans were selling well because they can be consumed all without leftover. Good for Thais' consumption. For 244 ml can, clients can buy more because the price was not expensive. The Company has capacity to help Thai Namthip if Thai Namthip is lack of capacity.

Question 5: How much of percentage for glass bottle and plastic bottle were?

Answer: Now the glass bottles were much lower than in the past because of the change of consumers' behavior but returnable glass bottles played important roles with clients. It was believed that the consumption from glass bottle is more favorable if it was served cool and clients would also have more profit because returnable glass bottle has lower cost but has many disadvantages such as store's area and deposit for the bottle. I believe that we have done right marketing campaign. The returnable glass bottle will return because waste reduction. The Company has many islands for service area. If the enterprise owners used returnable glass bottles, that would be good because nowadays there were many wastes in the oceans. Currently its shares were only 3-4% but it is believed to be returned.

Question 6: Is there still one-way glass bottle?

Answer: Yes, but small shares. Its advantage is that it was always new and has nice bottle. When it became waste, it is easier to manage than plastics. Its sales are not good. People still like plastic as if they cannot consumption all, they can keep the leftover.

Question 7: Can the glass bottle have crew cap?

Answer: Yes, it is still on consideration process.

Question 8: Last year, how much was the price increased?

Answer: 6%

Question 9: Did it impact to market shares?

Answer: At first because clients needed to adjust but it returned finally.

Question 10: Did the price increase apply to all products?

Answer: Some products and some pack sizes.

After consideration, the Meeting resolved to approve of the Audited Financial Statement ending on December 31st, 2022 with majority votes of the shareholders who attend the meeting and cast their votes. The voting results are follows:

Resolutions of the Meeting	Numbers of Votes	Percentage
Agree	142,298,104	100.0000
Disagree	0	0.0000
Abstain from Voting	27,500	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

N.B.: At this agenda, another 15 shareholders attended the Meeting, holding 11,561 shares in total. Therefore, this meeting was attended by 188 shareholders, holding 142,325,604 shares.

Agenda 4 To Consider and Approve of Dividend Payment for the 2022 Operating Results

The Chairman informed the Meeting of its policies of paying dividends at the rate of 50–80% of the remaining net profit after all types of reserve money have been subtracted, as specified by laws and the Company. This can be calculated from the net profit, according to the Company's consolidated income statement. However, the dividend payment depends on cash flow, investment plans, necessity and appropriateness in the future.

As for the Company's 2022 operating results, we earned the net profits as shown in the financial statement, totaling Baht 430.98 million or Baht 2.16 per share. After consideration, the Board of Directors agreed to pay dividends at the rate of Baht 1.52 per share, totaling about Baht 305.46 million or 70% of the profit for the year according to the consolidated income statement. The Company has paid interim dividends for the operating results during the first 6 months at the rate of Baht 0.55per share, totaling Baht 110.53 million on September 26, 2022. The Company still has to pay remaining dividends at the rate of Baht 0.97 per share, totaling Baht 194.93 million. The dividend payment at the rate mentioned complied with the Company's dividend payment policy. The dividend payment data during the past year are shown in the table below:

Details of Dividend Payment	Year 2022	Year 2021
Profit for the year on consolidated financial statements (million Baht)	430.98	533.32
Shares (million shares)	200.96	200.96
Basic earnings per share (Baht)	2.16	2.66
Total dividend paid (Baht/share)	1.52 Comprising 1) Interim dividend 0.55 Baht/share 2) Final dividend 0.97 Baht/share	1.79 Comprising 1) Interim dividend 0.83 Baht/share 2) Final dividend 0.96 Baht/share
Total amount of dividends paid (million Baht)	305.46	359.72
Dividend as % of profit for the year (%)	70.00	67.40

The Board of Directors agreed to propose that the Meeting consider and approve of dividend payment for the 2022 operating results at the rate of Baht 1.52 per share which has paid interim dividends for the operating results during the first 6 months at the rate of Baht 0.55 per share. The payment rate of the remaining dividend for the year 2022 to be approved was Baht 0.97 per share.

The Board of Directors specified Thursday, May 3, 2023 as the Record Date and Friday, May 19, 2023 as the Dividend Payment Date.

After that, the Chairman allowed the shareholders to ask questions.

Mr. Pakpoom Suksomwat, Shareholder, asked a question and expressed opinions, and the Chairman assigned Miss Marisa Sangvoranit to reply, Company Secretary, as follows:

Question: First of all, I would like to thank for the dividend of 70% of the profit for the year which is higher than last year. The payment date is May 19, 2023, later than last year. What is the reason? And Is it possible to move up?

Answer: The Company still holds the same schedule as previous years. I would like to confirm that the date for payment is still approximately the same. If there is change, it would be moving up or moving down by 1-2 days which is still in the same period because we hold the same policy every year. The payment date for dividend is the most suitable date for the Company's procedure.

Since none of the shareholders asked any queries at this agenda, the Chairman asked the Meeting for consideration and approval.

After consideration, the Meeting resolved to approve of dividend payment for the 2021 operating results with majority of votes of the shareholders who attend the meeting and cast their votes as follows:

Resolutions of the Meeting	Number of Votes	Percentage
Agree	142,325,604	100.0000
Disagree	0	0.0000
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

Agenda 5 To consider and approve the election of directors in replacement of those who will retire by rotation

According to the Article 21 of the Company's Articles of Association, one - third of the directors must retire from office by rotation at the Annual General Meeting of Shareholder. If the number of the retiring directors is not at the one - third ratio, then the nearest shall be applied. The following 5 directors shall be retired by rotation.

1. Maj. Gen. Patchara Rattakul Authorized Director / Chairman of Sustainability Committee
/ Chairman of Risk Management and Corporate Governance Committee
2. Mr. Philipp Hugo Gutsche Director / Member of Nomination and Remuneration Committee
3. Mrs. Pariya Chirabandhu Authorized Director / Member of Nomination and Remuneration Committee
4. M.L. Dhisana Sritavaj Director
5. Pol. Gen. Jaruvat Vaisaya Director

The Company had welcomed an opportunity to its shareholders to propose a list of qualified candidates(s) for directorship during November 2 to December 31, 2022. However, there was no any proposals of agenda nor list of candidates for considerations.

The Nomination and Remuneration (without the interested directors) has extensively discussed, thoroughly considered and agreed that the aforementioned 5 retired directors are knowledgeable, competent, qualified and have performed their duties effectively, provided useful opinions and advices to the Board and the company throughout. As a result, the Nomination and Remuneration Committee would like the Board of Directors to propose to the Annual General Shareholders' Meeting for consideration and reelection of the 5 directors due to retire by rotation to hold the director position for one more term. Preliminary background of each director due to retire by rotation and to be reelected for one more term had been distributed to the shareholders with the Letter of Invitation, as per the Attachment 4.

The aforementioned 5 retired directors have never been penalized or terminated as a result of any malfeasance, sentenced to imprisonment for corruptions or been a partner or a shareholder of similar legal entities that compete with the company's business.

The board without any interested directors has thoroughly considered the directors' qualifications through the recruitment process and the Nomination and Remuneration Committee and agreed to propose to the Annual General Shareholders' Meeting the reelection of the 5 directors due to retire by rotation, namely Maj. Gen. Patchara Rattakul, Mr. Philipp Hugo Gutsche, Mrs. Pariya Chirabandhu, M.L. Dhisana Sritavaj and Pol. Gen. Jaruvat Vaisaya to be re-appointed as directors.

After that, the Chairman allowed the shareholders to ask question. Since none of the shareholders asked any questions at this agenda, the Chairman asked the Meeting for consideration and resolution.

After consideration, the Meeting passed the resolution to reelect all the 5 retired Directors for another term individually by a majority votes of the shareholders who attend the meeting and cast their votes. The voting results were as follows:

1. Maj. Gen. Patchara Rattakul: Authorized Director / Chairman of Sustainability Committee / Chairman of Risk Management and Corporate Governance Committee

Resolutions of the Meeting	Number of Votes	Percentage
Agree	141,577,383	99.4742
Disagree	748,221	0.5257
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

2. Mr. Philipp Hugo Gutsche: Director / Member of Nomination and Remuneration Committee

Resolutions of the Meeting	Number of Votes	Percentage
Agree	141,552,783	99.4570
Disagree	772,821	0.5429
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

3. Mrs. Pariya Chirabandhu: Authorized Director / Member of Nomination and Remuneration Committee

Resolutions of the Meeting	Number of Votes	Percentage
Agree	141,552,783	99.4570
Disagree	772,821	0.5429
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

4. M.L. Dhisana Sritavaj: Director

Resolutions of the Meeting	Number of Votes	Percentage
Agree	141,552,783	99.4570
Disagree	772,821	0.5429
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

5. Pol. Gen. Jaruvat Vaisaya: Director

Resolutions of the Meeting	Number of Votes	Percentage
Agree	141,552,783	99.4570
Disagree	772,821	0.5429
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

Agenda 6 To consider and approve the directors' remuneration and sub - committee Members' remuneration for the year 2023

The Chairman assigned Mr. Yanyong Maethapanich, Chairman of Nomination and Remuneration Committee to report to the Board. Mr. Yanyong Maethapanich, Chairman of Nomination and Remuneration Committee informed the Meeting that, in compliance with the Article 28 of the Company's Articles of Association, the directors are entitled to receive remuneration benefits from the Company. The shareholders must approve the amount of remuneration by a vote of no less than 2/3 of the shareholders' presence during the Shareholders Meeting. The amount of remuneration may be fixed, determined periodically, or remain in effect until change through a resolution of the shareholders' meeting.

The Nomination and Remuneration Committee has considered the directors' remuneration in accordance with the operating results of the Company as well as duties and responsibilities of the directors. The rate of remuneration shall be set at a level appropriately in line with other companies in the same industry and at a sufficient rate to attract and maintain highly qualified directors. The company would like the Board to the shareholders to consider and approve the 2023 remuneration for the Board of Directors and Sub-Committees comparing with rate of 2022 as follows:

1. Monetary Remuneration:

1.1 Directors' remuneration and Sub - Committee Members' remuneration

Detail	Positions	Year 2023		Year 2022	
		Remuneration (Baht/person/year)	Meeting Allowance (Baht/person/year)	Remuneration (Baht/person/year)	Meeting Allowance (Baht/person/year)
Board of Directors	Chairman	266,000	21,000	253,000	20,000
	Member	191,000	21,000	181,500	20,000
Audit Committee	Chairman	266,000	5,200	253,000	5,000
	Member	191,000	5,200	181,500	5,000
Nomination and Remuneration Committee	Chairman	42,000	5,200	40,000	5,000
	Member	21,000	5,200	20,000	5,000

Detail	Positions	Year 2023		Year 2022	
		Remuneration (Baht/person/year)	Meeting Allowance (Baht/person/year)	Remuneration (Baht/person/year)	Meeting Allowance (Baht/person/year)
Risk Management and Corporate Governance Committee ¹	Chairman	42,000	5,200	40,000	5,000
	Member	21,000	5,200	20,000	5,000
Sustainability Committee ¹	Chairman	42,000	5,200	40,000	5,000
	Member	21,000	5,200	20,000	5,000

¹The Board of Directors' Meeting No.7/2022 on 15th December 2022 approved the resolution to change the names of (1) Good Corporate Governance to be Risk Management and Corporate Governance Committee and (2) Risk Management and Sustainable Development Committee to be Sustainability Committee, effective on January 1st, 2023.

2. Non - Monetary Remuneration: Directors' and Officers' Liability Insurance or D&O

The board has considered, agreed with the opinions of the Nomination and Remuneration Committees and proposed to the shareholders to consider approving the remuneration for the Board of Directors and Sub - committees for the year 2023.

After that, the Chairman allowed the shareholders to ask question.

Mr. Kittiyot Arpakietwong, Shareholder, asked a question and expressed opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question: Meeting allowance for directors increased by 5%. Did employees have incremental bonus this year? Does the company give higher wage than announced minimum wage by government? Will the company issue ESOP to keep employees to be with the company?

Answer: The Company increased employee' salary by 5%, suitable for inflation rate. The employees can live. For minimum wage, the Company always pay more than minimum wage. Moreover, no need to be concerned about labour. We take care of our labour well. For ESOP, it depends on timing and the Board of Directors consider about its necessity to build motivation for stakeholders. In the future we might have but currently we don't.

Since none of the shareholders asked any questions at this agenda, the Chairman asked the Meeting for consideration and resolution.

After consideration, the Meeting resolved to approve the directors' remuneration and sub - committee Members' remuneration for the year 2023 by over two-thirds of the total votes cast by the shareholders attending the Meeting and having the right to vote as follows:

Resolutions of the Meeting	Number of Votes	Percentage
Agree	142,325,604	100.0000
Disagree	0	0.0000
Abstain from Voting	0	0.0000
Spoilt Votes	0	0.0000
Total	142,325,604	100.0000

Agenda 7 To Consider the appointment of the Company's external auditors and determination of audit fee for the year 2023.

The Chairman assigned Mr. Prakit Pradipasen, Chairman of Audit Committee to report to the Meeting. Mr. Prakit Pradipasen, Chairman of Audit Committee reported that 58 of the Company's Articles of Association, an auditor must be appointed and audit fees must be determined at each Annual General Meeting of Shareholders.

The Audit Committee resolved to select KPMG Phoomchai Audit Ltd. (KPMG) to be the audit firm for the Company and its subsidiaries for the year ended December 31, 2023 as KPMG not only has performed the duties expertly but also has good reputation and performance standard, experiences and expertise in auditing, effective audit procedures and tools as well as good business understanding, and shall appoint one of the following persons to audit, review, express opinion and sign financial statements of the Company.

1. Ms. Krittika Kongkerd CPA license no. 10634
(already signed financial statements during 2021-2022) or
2. Mr. Thanit Osathalert CPA license no. 5155
(already signed financial statements during 2018 - 2020) or
3. Ms. Marisa Tharathornbunpakul CPA license no. 5752
(yet to sign financial statements of the Company)

The auditors named above are the same who audit the company's subsidiaries and do not have a personal relationship and/or a vested interest with the Company, its subsidiaries, management, major shareholders or other related parties in a manner that may affect the integrity and independence of their work.

Thus, it is deemed appropriate for the Board to approve audit fee for the financial statements as of 31st December 2023 in the amount of Baht 1,775,000.00 (One million seven hundred and seventy-five thousand Baht only), an increase of Baht 85,000.00 or 5.03% as follows.

Unit: Baht

Type of Fee	Year 2023	Year 2022	Increase	%
1. Audit Fee				
- Annual audit fee	1,445,000.00	1,360,000.00		
- Quarterly review fee (total 3 quarters)	330,000.00	330,000.00		
Total audit fee	1,775,000.00	1,690,000.00	85,000.00	5.03
2. None - Audit Fee	- None -	- None -	-	-

The Board has agreed with the Audit Committee and proposed that the Meeting approves the appointment of either Miss Krittika Kongkerd Registration No. 10634, or Mr. Thanit Osathalert, Registration No. 5155, or Miss Marisa Tharathornbunpakul, Registration No. 5752 of KPMG Phoomchai Audit Ltd. as the company's auditor for the fiscal period ended 31st December 2023. In addition, the Board has also agreed the 2023 Auditor's Fee for the auditing services of the Company's annual and quarterly financial statements in the amount of 1,775,000.00 Baht (One million seven hundred and seventy-five thousand Baht only) with no other audit fee.

After that, the Chairman allowed the shareholders to ask question.

Mr. Sakchai Skulsrimontri, shareholder asked 3 questions and expressed opinions, replied by Mr. Prakrit Pradipasen, Chairman of Audit Committee and Maj. Gen. Patchara Rattakul, Director/CEO, as follows:

Question1: Mr. Prakrit Pradipasen, Chairman of Audit Committee answered that according to his attending in meetings and KPMG is auditor for many companies. Most of them, audit fee reduced. May be because of AI. Why did KPMG increase the fee? Did Board of Directors talk with KPMG about using AI? What is the reason of increasing? If the amount of auditing is the same, the fee should not increase. If there is new accounting standard, the fee should not increase and should increase next year because fee for Siam Cement Public Company Limited decreased, but fee for us does not.

Answer: Audit fee is a responsibility of Audit Committee to negotiate every year. We negotiated heavily. The negotiation needs to consider the amount and quality of works. The audit fee was considered as increased amount of works and good results of work. The increase has to be reasonable. The auditor is considered to be employees. They will increase salary. We negotiated as best as we can and do not create burden to our company.

Question 2: Siam Cement Public Company Limited decreased audit fee. Does KPMG use AI? Because using AI will decrease number of hours for auditing. If there is no new transaction, number of hours should decrease. If not, the increase should not be in this level. I am taking in case for next year to negotiate KPMG to use AI to reduce amount of people and increase work for computer.

Answer: Mr. Prakrit Pradipasen, Chairman of Audit Committee answered that KPMG Poomchai has not only audited HaadThip Public Company but also subsidiaries which has not presented in this meeting. Audit fee for subsidiaries reduced a lot. We negotiated on amount of work basis and also negotiated not to increase the fee. But they also need to increase salary of their employees.

Question 3: Last year, we closed 3 subsidiaries. A lot of transactions were gone. If 3 subsidiaries still exist, it is another story, but 3 subsidiaries were closed and other transactions did not increase much. I would like to ask how much in total decrease.

Answer: Maj. Gen. Patchara Rattakul, Director/CEO answered that the subsidiaries didn't close down in 2022 but started to close in early 2023. The subsidiary for real estate still continues to operate. Consequently, the work in 2023 does not reduce. Importantly, the Company and KPMG have long relationship. The Chairman of Audit Committee is senior, helps our work in this area and sacrificed his time to help us. His relationship with us and KPMG is respectful with each other. We are talking about Baht 85,000 but with the consideration of their quality work and transparent inspection, shareholders can assure that the number of correct. Using AI or not, they work hard and their organization needs profit like us. The amount of Baht 85,000 is more than inflation rate and increased salary of their employees. This should not be an issue.

Since none of the shareholders asked any queries at this agenda, the Chairman asked the Meeting for consideration and approval.

After consideration, the Shareholders' Meeting resolved to approve the appointment of the Company's external auditors and determination of audit fee for the year 2023. by majority of total number of votes of the shareholders who attend the meeting and cast their votes. The voting results were as follows:

Resolutions of the Meeting	Number of Votes	Percentage
Agree	142,277,983	99.9665
Disagree	47,621	0.0334
Abstain from Voting	0	-
Spoilt Votes	0	0.0000
Total	142,325,604	-

Agenda 8 To consider and approve the amendment of Company's Articles of Association

The Chairman reported to the Meeting that Public Limited Companies Act, (No.4) B.E. 2565 (2022), effective on 24th May, 2022. In compliance with the amendment of Public Limited Companies Act, the Company proposes the amendment of Company's Articles of Association provision No. 32, 33, 34, 42, 43, 44, 47, 55, and add provision No. 69.

The Board has agreed to propose to the Annual General Shareholders' Meeting the amendment of Company's Articles of Association in compliance with Public Limited Companies Act, (No.4) B.E. 2565 (2022) as follows.

Existing Provisions	Provisions Proposed for Amendment
32. The Board of Directors must meet at least once every three months at the location of the head or branch office of the Company or other location as designated by the Board of Directors.	32. The Board of Directors must meet at least <u>one time for every three months</u> at the location of the head or branch office of the Company or any other location as designated by the Board of Directors. <u>The meetings of the Board of Directors in Paragraph 1 may be held via electronic means in accordance with the relevant laws on electronic meetings. In such case, the head office of the Company shall be considered as the meeting place.</u>
33. Chairman of the Board has power to summon or order for summoning meetings of the Board of Directors.	33. Chairman of the Board of Directors has power to summon or order for summoning meetings of the Board of Directors. <u>In addition, if there is no Chairman of the Board of Directors for whatsoever reason, the Vice Chairman of the Board of Directors shall be the person</u>

Existing Provisions	Provisions Proposed for Amendment
<p>Two or more directors may request the Chairman of the Board of Directors to hold a meeting of the Board of Directors. In this case, the Chairman of the Board of Directors shall schedule the meeting date and call for the meeting within fourteen days from the date of receipt of request.</p>	<p><u>who summons the meeting of the Board of Directors.</u> <u>If there is no Vice Chairman of the Board of Directors for whatsoever reason, two or more directors may jointly summon such meeting.</u></p> <p><u>When there is a justifiable reason, or to protect the rights and interests of the Company, two or more directors may jointly request the Chairman of the Board of Directors to hold a meeting of the Board of Directors.</u> <u>In this regard, the issue and reason to be proposed to the said meeting shall also be specified.</u> In this case, the Chairman of the Board of Directors shall <u>call for the meeting and</u> schedule the meeting date within fourteen days from the date of receipt of request. <u>If the Chairman of the Board of Directors does not call for such meeting, the directors making the request may jointly call and schedule the meeting within fourteen days from the expiration of such period.</u></p>
<p>34. In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or the assigned person shall submit the meeting notice to the directors within a period of no less than seven days prior to the meeting date, except in the case of urgency and necessity in order to protect the right or benefit of the Company, the meeting notice may be submitted via other methods and the meeting date may be scheduled earlier.</p>	<p>34. In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or the assigned person shall submit the meeting notice to the directors within a period of no less than <u>three (3) days</u> prior to the meeting date, except in the case of urgency and necessity in order to protect the rights or benefits of the Company, <u>the meeting notice may be submitted via electronic means or other methods and the meeting date may be scheduled earlier.</u></p>
<p>42. The Board of Directors shall arrange for a shareholders' meeting that is an Annual General Shareholders' Meeting within four months from the last day of the Company's fiscal year.</p> <p>The general meetings of shareholders other than the one referred to above shall be called Extraordinary General Meetings. The Board of Directors may call an extraordinary general meeting of shareholders any time that the Board of Directors considers appropriate; or when a shareholder or a number of shareholders holding</p>	<p>42. The Board of Directors shall arrange for a shareholders' meeting that is an Annual General Shareholders' Meeting within four months from the last day of the Company's fiscal year.</p> <p>The general meetings of shareholders other than the one referred to above shall be called Extraordinary General Meetings. <u>The meeting of shareholders may be conducted via electronic means in accordance with the laws on electronic meetings.</u> The Board of Directors may call an extraordinary general meeting of</p>

Existing Provisions	Provisions Proposed for Amendment
<p>altogether no less than ten percent of the total number of shares sold, jointly submit their names and arrange for a letter requesting for the Board of Directors to summon the extraordinary general meeting of shareholders, which could be at any time. However, the subjects and reasons for calling the meeting must clearly be stated in the letter of request. For this particular case, the Board of Directors must summon the shareholders' meeting within forty-five days from the date of receipt of the letter of request from the above-mentioned shareholders.</p> <p>In the case that the Board of Directors fails to arrange for the shareholders' meeting within the timeframe specified in Paragraph 2 above, the shareholders with their names on the letter of request or any other shareholders that altogether make up for the number of shares that meet the requirement, shall have the right to summon a meeting within forty-five days from the deadline specified in Paragraph 2 above. In such case, the meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for any necessary expenses and facilitation incurred from the organization of the meeting, as appropriate.</p> <p>In the case that the shareholders' meeting is a meeting summoned by the case in Paragraph 3, and the number of shareholders attended do not meet the requirement to form the quorum as stated in Paragraph 1 of Article 45 of the Articles of Association, the shareholders under Paragraph 3 above shall be jointly liable to the Company</p>	<p>shareholders any time that the Board of Directors considers appropriate; or when a shareholder or a number of shareholders holding altogether no less than ten percent of the total number of shares sold, jointly submit their names and arrange for a letter requesting for the Board of Directors to summon the extraordinary general meeting of shareholders, which could be at any time. However, the subjects and reasons for calling the meeting must clearly be stated in the letter of request. For this particular case, the Board of Directors must summon the shareholders' meeting within forty-five days from the date of receipt of the letter of request from the above-mentioned shareholders.</p> <p>In the case that the Board of Directors fails to arrange for the shareholders' meeting within the timeframe specified in Paragraph 2 above, the shareholders with their names on the letter of request or any other shareholders that altogether make up for the number of shares that meet the requirement, shall have the right to summon a meeting within forty-five days from the deadline specified in Paragraph 2 above. <u>The shareholders calling the meeting may send the meeting notice to the shareholders via electronic means if such shareholders have informed the intention or given consent to the Company or the Board of Directors in accordance with the regulations of the Registrar and the relevant laws.</u> In such case, the meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for any necessary expenses and facilitation incurred from the organization of the meeting, as appropriate.</p> <p>In the case that the shareholders' meeting is a meeting summoned by the case in Paragraph 3, and the number of shareholders attended do not meet the requirement to form the quorum as stated in Paragraph 1 of Article 45 of the Articles of Association, the shareholders under Paragraph 3 above shall be jointly</p>

Existing Provisions	Provisions Proposed for Amendment
for all of the expenses incurred from the organization of such meeting.	liable to the Company for all of the expenses incurred from the organization of such meeting.
<p>43. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three consecutive days and at least three days prior to the date of the meeting. The meeting may be convened at the head or branch office of the Company or any other location as designated by the Board of Directors.</p>	<p>43. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice calling the meeting that states the place, date, time, agenda of the meeting and the matters to be proposed to the meeting with reasonable detail by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the Registrar for their information at least seven days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper for at least three consecutive days and at least three days prior to the date of the meeting. <u>The publication or advertisement may be made via electronic means in accordance with the regulations of the Registrar in place of newspaper publication.</u> The meeting may be convened at the head or branch office of the Company or any other location as designated by the Board of Directors, <u>except where the meeting is conducted via electronic means under Article 42 Paragraph 2, the head office of the Company shall be considered as the meeting place.</u></p>
<p>44. Shareholders are entitled to attend and vote at the shareholders' meeting but they may appoint any other persons who have come of age (or are sui jurist) as proxies to attend and vote at any meeting on their behalf.</p> <p>The appointment of proxy shall be made in writing and signed by the appointing shareholder conforming to the proxy form as specified by the Registrar. The instrument appointing the proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors at the place of meeting before the proxy attends the meeting.</p>	<p>44. Shareholders are entitled to attend and vote at the shareholders' meeting but they may appoint any other persons who have come of age (or are sui juris) as a proxy to attend and vote at any meeting on their behalf.</p> <p>The appointment of proxy shall be made in writing and signed by the appointing shareholder conforming to the proxy form as specified by the Registrar. The instrument appointing the proxy shall be submitted to the Chairman of the Board of Directors or to the person designated by the Chairman of the Board of Directors before the proxy attends the meeting. <u>The appointment of proxy may be made via electronic means using a method that is safe and credible that the appointment</u></p>

Existing Provisions	Provisions Proposed for Amendment
	<u>of proxy was done by the shareholder, subject to the regulations of the Registrar.</u>
<p>47. The Chairman of the shareholder' meeting has the duty to conduct the meeting in compliance with the law and the Articles of Association of the Company relating to meeting (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two - thirds of the number of the shareholders present at the meeting.</p> <p>Upon completion of the consideration of all the businesses pursuant to the agenda sequence, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration of other businesses in addition to that specified in the notice summoning the meeting.</p> <p>In the case where the consideration of the businesses in the sequence of the agenda is unfinished and/or the consideration of the businesses proposed by the shareholders is unfinished (as the case may be), and an adjournment of its consideration is necessary, the meeting shall fix the place, date and time of the next meeting and the Board of Directors shall send a written notice summoning the meeting, with an indication of the place, date, time and the agenda of the meeting to the shareholders not less than seven days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper for not less than three consecutive days and at least three days prior to the date of the meeting.</p>	<p>47. The Chairman of the shareholder' meeting has the duty to conduct the meeting in compliance with the law and the Articles of Association of the Company relating to meeting (if any) and to follow the sequence of the agenda specified in the notice calling for the meeting, provided that the meeting may pass a resolution allowing a change in the sequence of the agenda with a vote of not less than two – thirds of the number of the shareholders present at the meeting.</p> <p>Upon completion of the consideration of all the businesses pursuant to the agenda sequence, the shareholders holding the aggregate number of shares of not less than one-third of the total number of shares sold may request the consideration of other businesses in addition to that specified in the notice summoning the meeting.</p> <p>In the case where the consideration of the businesses in the sequence of the agenda is unfinished and/or the consideration of the businesses proposed by the shareholders is unfinished (as the case may be), and an adjournment of its consideration is necessary, the meeting shall fix the place, date and time of the next meeting and the Board of Directors shall send a written notice summoning the meeting, with an indication of the place, date, time and the agenda of the meeting to the shareholders not less than seven days prior to the date of the meeting, provided that the notice summoning the meeting shall also be published in a newspaper for not less than three consecutive days and at least three days prior to the date of the meeting.</p> <p><u>The publication or advertisement may be made via</u></p>

Existing Provisions	Provisions Proposed for Amendment
	<u>electronic means in accordance with the regulations of the Registrar in place of newspaper publication.</u>
<p>55. No dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid.</p> <p>Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.</p> <p>The Board of Directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits as to justify such payment, and, when dividends have been paid, the Board of Directors shall report it to the shareholders at the next meeting.</p> <p>The payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper for not less than three consecutive days.</p>	<p>55. No dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid.</p> <p>Dividends shall be distributed in accordance with the number of shares, with each share being accorded equal distribution.</p> <p>The Board of Directors may, from time to time, pay interim dividends to shareholders when it is apparent that the Company has such reasonable profits as to justify such payment, and, when dividends have been paid, the Board of Directors shall report it to the shareholders at the next meeting.</p> <p>The payment of dividends shall be made within one month as from the date of the resolution of a meeting of shareholders or a meeting of directors, as the case may be, provided that it shall be notified in writing to the shareholders and a notice of payment of such dividends shall also be published in a newspaper for not less than three consecutive days. <u>The publication or advertisement may be made via electronic means in accordance with the regulations of the Registrar in place of newspaper publication.</u></p>
- None -	<u>69. In case the Company or the Board of Directors is required to send a notice or document to the directors, shareholders, or creditors of the Company. Subject to the regulations of the Registrar, in case such persons have declared their intention for or consented to the delivery of the notice or document by electronic means, the Company or the Board of Directors may send such notice or document by electronic means.</u>

Existing Provisions	Provisions Proposed for Amendment
	In case the laws or this Articles of Association require or allow any person to notify, warn, declare, or publish any information related to the Company to other person or the public through the newspaper, such person may do so by electronic means, in accordance with the regulations of the Registrar.

In this regard, authorize the authorized directors and/or any person authorized by the authorized directors to be the applicant for the registration of the amendments to the Company's Articles of Association, provision No. 32, 33, 34, 42, 43, 44, 47, 55, and add provision No. 69 with the Department of Business Development, Ministry of Commerce, as well as, to amend the text to take any necessary action to comply with the registrar's orders.

After that, the Chairman allowed the shareholders to ask question.

Mr. Pakpoom Suksomwat, shareholder, ask a questions and express opinions, and Chairman assigned Miss Marisa Sangvoranit, Company Secretary to answer, as follows.

Question: Ask about proxy. If we already granted proxy to independent director and then we change our mind to attend the meeting, can it be revised?

Answer: Even though the proxy was granted online and then on the date of meeting, shareholder wanted to attend physically by themselves. Shareholders can revise at registration in front of the meeting. It will not be double registration as the system will delete the voting automatically. The system will count as attend in person and delete the online proxy. As long as the meeting does not start, shareholders can bring evidences and revise the method of meeting attending at registration.

Since none of the shareholders asked any queries at this agenda, the Chairman asked the Meeting for consideration and approval.

After consideration, the Meeting resolved to approve of the remuneration for the Board of Directors and the sub-Committees by Not less than three - fourth of the total number of votes of the shareholders presented at the meeting and have voting rights as follows:

Resolutions of the Meeting	Number of Votes	Percentage
Agree	142,325,604	100.0000
Disagree	0	0.0000
Abstain from Voting	0	0.0000
Spoilt Votes	0	0.0000
Total	142,325,604	0.0000

Agenda 9 Other Matters (if any)

At this agenda, the Chairman gave all the shareholders equal opportunities to ask queries and propose ideas fully. After that, the Chairman allowed the shareholders to ask queries.

Mr. Pakpoom Suksomwat, shareholder, ask 3 questions and express opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO , Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO), Khun Anyanee Kerrick, Investor Relations as follows.

Question 1: After the new machine started operation, is the production capacity as expected?

Answer: Maj. Gen. Patchara Rattakul, Director/CEO answered that production capacity will increase by 70% per year from 45 million-unit cases to 75 million-unit cases. In big picture, we will increase production capacity by 50% which is as plan and schedule. Now we do not fully use the machine because it is on the process of inspection for acceptance from suppliers.

Question 2: I propose as suggestion. The Company has quarterly analyst meeting before opportunity day. Is it possible to share for general investors for all over and equal information access?

Answer: Mr. Amrit Kumar Shrestha, Chief Financial Officer (CFO) answered that the information in opportunity day and analyst meeting is the same. But Opportunity day is to share with public while analyst meeting is to share with security analysts.

Question 3: Investors will receive information after analysts. Is it possible on Analyst Day to share information the same time?

Answer: Miss Anyanee Kerrick, Investor Relations replied that best practice is equal and throughout but the level of information is a little different. Analysts emphasize on financial modeling which concentrates on model. We can upload video at the end of the day or within that day because if shareholders attend, there will question about the selection standard. Best practice is to release on that day which is equal and throughout. Analyst Meeting spreads information of the Company well because of analysts and reporters.

Maj. Gen. Patchara Rattakul, Director/CEO added that he wanted shareholders to attend more today.

Mr. Chayapon, shareholder, ask 4 questions and express opinions, replied by Maj. Gen. Patchara Rattakul, Director/CEO, as follows.

Question 1: For Sparkling, how is the sales? How is Coca-Cola Thailand compared with competitors?

Answer: Coke Zero is lower than 10%. The Company has continuous growth strategy because people concern about health. Sprite and Fanta aren't more than 15%. And Coca-Cola in Thailand has been No.1 and never been No.2. We receive trust and hence our marketing share is more than 80%.

Question 2: I have heard that Zero sugar isn't really Zero sugar. Could you please explain?

Answer: I would like to ask you as owners of the Company to help explaining. Zero sugar is actually Zero sugar, and 0 calorie is actually 0 calories. Because of artificial sweeteners, the calorie is 0.

Question 3: At the beginning, you said about forest fire, the sugar is in form of liquid, and raw material sugar is packed in tank. There was a talk with sugar company to control forest fire, and back-up measures if it doesn't work.

Answer: I believe that we should start doing what we should do for the country and the sustainability. At the end, everyone can adjust. There might be short term damage of cost. However, I'm not afraid of sugar shortage. If there is shortage, we can import or use Fructose which does not solve the problem because Fructose was from corn. There might be short term obstacle for stake holders, but it is a scarification that we all need to do.

Question 4: How about other brands? If other brands also do that, it will be good.

Question: Whoever will do or not. We will because it is what we should and have to do. We wish others to join because it will drive other sectors to solve this problem.

Gen. Charan Kullavanijaya, Independent Director/Chairman of the Meeting, addressed to the meeting that the meeting is long today showing shareholders' interest in the Company and helping the Company to continuously develop. The Company intends to solve global warming problem. The success depends on us. We have to start. How much is the success? We don't know. But we have to attempt for the success. Thank you, all shareholders, for the participation in the meeting and your supporting in the company. Thank you and I would like to close the meeting.

The host summarized the Care the Bear Project. At this Shareholders' Meeting, the amount of carbon footprint or global warming could be reduced by 112 kilograms carbon dioxide equivalent, equaling CO₂ absorption by 12 trees.

The Meeting was adjourned at 17:34 hrs.

Gen. Charan Kullavanijaya
Independent Director/Chairman of the Meeting

Miss Marisa Sangvoranit
Company Secretary

The Secretary's Office
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