



Minutes of Annual General Meeting for the Year 2021
Sappe Public Company Limited

Time and Place

The meeting was held on Thursday, 29 April 2021, 1.30 p.m. by Electronic Annual General Shareholders' Meeting (E-AGM). Which was broadcasted from the Orchestra Meeting Room, Sappe Public Company Limited, No. 71 SP Arcade Building, Ramkhamhaeng Road, Huamark, Bangkok 10240.

Ms. Sutatip Chantharangsee, Company Secretary, who conducted the meeting ("The moderator"), greeted shareholders and proxy holders in attendance and informed that this was the first year of the company holding an Electronic Annual General Shareholders' Meeting, in accordance with Article 34 of the Company's Articles of Association; "Subject to applicable laws, regulations, announcements, requirements or other relevant rules that are currently available or may be modified in the future, the Company's General Meeting of Shareholders may be held by means of electronic communications equipment". The moderator introduced the directors, executives and the Company's auditors and external legal advisor, presenting at the meeting as follows:

Directors present at the Meeting

1. Mr. Natee	Onin	Chairman
2. Mr. Adisak	Ruckariyaphong	Vice Chairman and Chairman of Executive Committee
3. Mr. Anan	Ruckariyapong	Director and President
4. Ms. Piyajit	Ruckariyapong	Director and Chief Executive Officer
5. Mr. Arnupap	Ruckariyapong	Director and Chief Operating Officer
6. Mr. Padungdej	Indralak	Independent Director and Chairman of Audit Committee
7. Ms. Kunnigar	Triyangkulsri	Independent Director and Audit Committee
8. Mr. Surath	Pralongsil	Independent Director and Audit Committee
9. Mrs. Niratchara	Siriamphunkul	Independent Director
10. Mr. Thana	Thienachariya	Independent Director

Executives of Sappe Public Company Limited

1. Mr. Anak	Lapsuksatit	Chief Financial Office
2. Mr. Worapong	Kietdumrongwong	Chief Sales and Marketing Officer
3. Mrs. Yata	Onin	Chief Innovation Officer
4. Ms. Kanlayaphorn	Sakutalakul	Senior Vice President - International Business

Executive of All Coco Group Company Limited

1. Mr. Kemtas	Manusrungsri	President
2. Mrs. Waraporn	Manusrungsri	Chief Executive Officer



Auditors from KPMG Phoomchai Audit Company Limited

1. Ms. Sureerat Thongarunsang Audit Administration Director

Legal Adviser from Samphoawlaw & Accountant Company Limited

1. Mr. Suppakit Keeratisoontorn Legal Advisor and Managing Director

As of the Meeting date, the Company had 10 directors in total. All attended the Meeting. Therefore, the proportion of the Company directors, attending the Meeting was 100%. In addition to the Audit Committee and the Executive Committee. Currently, the Company has no other sub-committees.

Next, The moderator explained the procedures of the meeting and the right to express an opinion as follows :

The procedures of the meeting

1. The Meeting would be conducted as per the agenda, details of which appear in the 2021 Annual General Shareholders' Meeting Invitation Letter delivered to the shareholders in advance, the moderator will inform the details of each agenda before voting.

2. Votes would be cast based on the ratio of one (1) share to one (1) vote, therefore Shareholders' votes came from their respective numbers of shares they held.

3. Vote Counting

3.1 Agenda item which requires approval by majority vote from the shareholders who attend and cast their votes. The Company will calculate the voting count base by counting only the number of approval and disapproval votes casted by the shareholders who attended the meeting and voted and excluding the number of abstain votes.

3.2 Agenda item which requires approval by votes of not less than two-thirds (2/3) of the total number of votes of shareholders who attend the meeting. The Company will calculate vote counting base by counting all votes—approval, disapproval and abstention casted by the shareholders who attend the meeting including those having no right to vote

3.3 Agenda item which requires approval by votes of not less than three-fourths (3/4) of the total number of votes of shareholders who attend and are entitled to vote. The Company will calculate the voting count base by counting all votes—approval, disapproval and abstention casted by the shareholders who attend and are entitled to vote, excluding the number of shareholders who attend and are not entitled to vote.

4. Shareholders shall have approximately 2 minutes to determine the voting direction in each agenda through the registered DAP E-Share shareholders' meeting. In case the shareholders do not cast vote on any agenda, it shall be deemed that they vote for approval.

5. For those shareholders who authorized others as their proxies to attend the Meeting on their behalves and vote according to the intention specified in the proxy form, the Company has, in advance, recorded their



vote cast in each agenda via DAP E-Shareholder Meeting as specified in the proxy form and such vote shall be calculate together with the votes of other shareholders in the meeting.

6. Any shareholders with conflict of interests to any agenda matter being discussed would not be allowed to cast their votes for such agenda, except for agenda 6: to consider the election of directors in place of those retiring by rotation, on which all shareholders were entitled to vote as such matter did not bring them into conflict with others.

Shareholders can study The Company's Articles of Association concerning the Shareholders' Meeting are indicated in Enclosure 7, the Company has delivered to shareholders in advance together with the invitation letter of this Meeting

The right to express an opinion

As the meeting was conducted via a digital channel, the shareholders, who would like to make comments or ask questions, could do it in two ways:

1. **Making comments or raising questions through the DAP E-Shareholder Meeting:** The shareholders would be able to type questions or comments in the DAP E-Shareholder Meeting channel they registered before the meeting. All questions and opinions would be read out and answered at the meeting.

2. **Asking questions directly:** The floor would be opened through Webex after all questions from the DAP E-Shareholder Meeting were responded. To ask a question via Webex, the shareholders can use the "raise hand" button and make self-introduction with names and surnames. They are required to inform their status whether they are shareholders or shareholder proxies. The questions would be asked in queue after the microphone is on.

Suggestions or questions raised must be relevant to agenda presented at the particular moment. For comments on any other issues irrelevant to the agenda, such comments may be raised at the end of the Meeting. In order for the Meeting to be concise and efficient, it would be proceeded and focused on topics the Company considered essential and a priority as it deemed appropriate.

For the shareholders' better understanding on how to ask questions and vote through the DAP E-Shareholder Meeting, the moderator would invite the participants to watch an introduction video ahead of the event.

The Meeting started at 1.30 p.m.

Mr. Natee Onin Chairman ("the Chairman") welcomed the shareholders and the proxy holders again and announced that there were 12 shareholders attending by electronic means and 146 by proxy, together 158 shareholders in total which represented a total number of 247,431,520 shares or 81.2908 % of the total number of sold shares, thus constituting a quorum pursuant to the Company's Articles of Association. The Chairman informed that this year there are not witnesses for the vote counting process of each agenda because it is a vote through the DAP E-Shareholder Meeting.



The Chairman therefore proposed that the Shareholders consider each agenda items according to the notice of the Meeting delivered to every Shareholder as follows:

Agenda 1 **Matter to be informed by Chairman**

The Chairman informed the Meeting that in compliance with the good corporate governance, the Company asked the shareholders to propose the meeting agendas in advance during 2 November 2020 and 31 December 2020 and announced information via the Stock Exchange of Thailand. However, no shareholder proposed the meeting agenda via the channel specified by the Company. In addition, the Company disclosed the notice of the Meeting in both Thai and English on the Company's website and has notified the information via the Stock Exchange of Thailand since 29 March 2021.

This agenda is for the Meeting's acknowledgement and there is no voting. No shareholder had further enquiry.

Agenda 2 **To consider and approve the Minutes of the 2020 Annual General Shareholders' Meeting, held on 3 August 2020**

The Chairman proposed the Meeting to consider and approve the minutes of the 2021 Annual General Shareholders' Meeting, held on 3 August 2020, details of which were contained in the copy of the minutes of the Meeting delivered to the Shareholders together with the invitation letter of this Meeting.

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider and approve the minutes of the 2020 Annual General Shareholders' Meeting, held on 3 August 2020.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and casting their vote, to approve the minutes of the 2020 Annual General Shareholders' Meeting, held on 3 August 2020. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,465,320	votes	or 100.0000%
Disapproved	0	votes	or 0.0000%
Abstained	0	votes	or -

Agenda 3 **To acknowledge the Company's operating results for the year 2020**

The Chairman informed the meeting that the company's operating results in 2020 as appeared in the company's annual report and management discussion and analysis (MD&A) were delivered to the shareholders in the form of QR code along with the invitation letter for the meeting. Prior to reporting the company's operating results, the Chairman of the Executive Committee reported to the meeting the anti-corruption policy in which the company constantly



emphasizes. As Sappe PCL has submitted the Declaration of Intent to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the company has been officially certified as a CAC member.

Next, Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit"), and Mr. Anak Lapsuksatit, Chief Financial Officer ("Mr. Anak"), jointly presented the company's annual operating results for the year 2020 to the meeting. Gist of the presentation was summarized as follows:

1. 2020 Financial Performance

○ **Sale.** The year 2020 sales were 3,268.1 million baht, decreasing by 0.95% from the previous year. The total sales were divided into domestic sales at 1,512 million baht, increasing by 7.3%, and international sales at 1,756.1 million baht, down by 6.9% from the previous year.

○ **Net Profit Margin.** In 2020, the company's net profit was 386 million baht, or 11.8% of the total sales. The net profit dropped 4.2% from the previous year at 402.7 million baht. Key factors of the decrease included the loss from forward contracts and Thailand's excise tax rise for certain beverages.

○ **Cost of Goods Sold.** In 2020, the company's cost of goods sold was 63.3%. Excluding B'lue, All Coco Group and excise tax, the cost of goods sold and total revenue ratio was 58.7%, lower than the previous year which was 59.5%. The company has prioritized cost of goods management to improve efficiency every year.

○ **Selling Expenses.** In 2020, selling expenses/sales ratio was 13.8%, down from 14.9 % in the previous year. This was a result of efficient expense control.

○ **Administrative Expenses:** In 2020, administrative expenses/sales ratio was at 9.2%, rising from 8.8% in the previous year.

Mr. Anak further reported that the company exported its products to more than 90 countries. Exported products accounted for 55% of the total sales of which 36.2% went to Asia, 11.8% to Europe and the United States, and 7% to the Middle East and other regions while domestic sales were 45%.

There are five core product lines which are 1) Fruit juice/juice drink with sales ratio at 53.9% of total sales 2) Functional drink with sales ratio at 21.5% of total sales 3) Functional powder with sales ratio of 7.5 % of total sales 4) Healthier snack which had sales ratio of 6.7% from total sales, and 5) All Coco with 9.7% from total sales. It is clear that the company has various portfolios and has a good distribution of both sale channels and products.

2. Domestic Market

○ The domestic market has been growing continuously as the COVID-19 pandemic has made consumers to be more health conscious. The change has become trendy and helped increase the growth in the domestic market, particularly the functional drink and healthier snack categories.

○ Regarding the sale channels, the company focused on the E-Commerce platform which is significantly growing. The company remains emphasizing on the platform, and despite the pandemic, launched New Product Development (NPD) for 17 SKUs.



3. International Business

○ The overall sales in Europe and the United States grew 18.3% while those in the Middle East and other regions slightly decreased by 22.8%, due to trade barriers. However, the situation has gradually improved as well as that in Asia, the biggest market, which encountered lockdown measures to curb the COVID-19 outbreak. This had an impact on the Asian market, which saw the growth decrease by 12.6%.

○ Regarding the marketing strategy, the company prioritized an 'In-Home Consumption' marketing model, aiming at increasing product appearances in consumers' homes under the 'Share of Freeze' concept. In addition, the company continued its digital marketing to efficiently access to customers with an adequate cost. The company also emphasized product management to respond to the demand of customers.

4. Danone Sappe Beverage Co., Ltd.

○ In 2020, the sales of B'lue beverage product grew by 19% from the previous year.

○ Five SKUs of New Product Development (NPD) were launched under a collaboration in research and development. The products are two flavours of B'lue Vitamin Jelly, and new B'lue Cactus, B'lue Mojito and B'lue C200 Citrus. All products were vital factors to bolster the sale growth, which was higher than the previous year.

○ For marketing, the company focused on integrated marketing such as TV, out of home, BTS and MRT and online media, and influencers. In 2020, the company partnered with online games to organize promotional activities under the "B'lue X Free Fire" campaign, which received positive feedback.

5. All Coco

○ All Coco sales in 2020 grew by 14% at 314.86 million baht, and the net profit was 12.90 million baht, rising 134% from the previous year.

○ The highlight of the New Product Development (NPD) in 2020 was the launch of All Coco Easy Pudding. The product has an affordable price so it is more accessible to customers. Apart from All Coco Easy Pudding, All Coco Snowflake in Pouch was also introduced.

○ The company collaborated with leading companies in restaurant and drink business to create new menus and presented them through "Brand Collaboration", allowing the consumers to know All Coco better.

Next, Ms. Piyajit reported **the 2021 business direction to the meeting**. Gist of the report was summarized as follows:

1. International Business

○ Focus on the international market showed signs of economic recovery.

○ Launching value for money products and products in big packages as an alternative for in-home consumption.

○ Expanding sale channels and market in Europe, the United States, Canada and CLV countries (Cambodia, Laos and Vietnam).

○ Expanding E-Commerce platform.



2. Domestic Market

- Focusing on building brand awareness, particularly functional drink products.
- Putting more emphasis on sale channels in both general and traditional trade.
- Launching value for money products and adjusting the strategy in product launching to be in line with the current situation. The company also launched new products using hemp and cannabis, and both received positive feedback.

3. All Coco

- Reducing All Coco Cafe branches and keeping the branches in good locations. In the meantime, the company will expand business platforms in catering, in the box and mobile cafe.
- Increasing and launching new products.
- Expanding organic coconut plantation to fulfill customers' demand in the industrial business.
- Expanding E-Commerce platform.

Next, the Chairman presented a video about Corporate Social Responsibility (CSR) in which the company constantly emphasizes. The company's key objective in CSR is sustainable development under its commitment "**We will better people's lives through our innovative spirit.**" In 2020, the company had a number of CSR projects including 1) **The Wan Whan Waan** aloe vera project that the company has collaborated with local communities for 3 years, and developed hand sanitizer with aloe vera grew by community residents 2) **The Brain-Based Learning** project to promote development among children in the communities close to the factory 3) **The Leader in Me** project to encourage children to express themselves with confidence and have leadership that will be a good foundation for them in the future, and 4) **The Sending Plastic Home project initiated to promote waste sorting and turn plastic waste into PPE suits. The PPE suits were donated to hospitals to be used during the COVID-19 outbreak.** The company carried out all projects with determination in 2020 to achieve the UN Sustainable Development Goals (SDGs).

After wrapping up the company's 2020 operating result report, the moderator encouraged the shareholders to ask questions and share their views. The key questions were as follows:

1. Shareholder, Mr. Apinan Jirakomes, asked the following questions:

1.1 Asked about a possibility to run Cannabidiol (CBD) business as the company has informed about cannabis and hemp business in the past year.

Answer: Ms. Piyajit explained that in the initial stage the company will mainly emphasize on developing products from CBD. However, the company is currently studying CBD business and has signed an agreement with Thai Hemp Wellness Co., Ltd. for cooperation. Thai Hemp Wellness has a hemp plantation project, which encourages farmers to grow hemp for production and also creates jobs for them.



1.2 The cost of PET Resin in the previous year, compared to Q 1/2021 and Q 2/2021, and what is the expected growth rate of PET Resin in 2021?

Answer: Mr. Anak said the PET Resin price increased early this year in accordance with oil price. However, the company did not receive a significant impact in the first and second quarters of this year, due to sufficient stocks and advance procurement to avoid price fluctuation. For the third and fourth quarters, the company is closely following the price trend analysis of PET Resin, and expects that a possible impact will be manageable.

1.3 Trend of sales in Q 1/2021 both domestic sales and exports.

Answer: Ms. Piyajit explained that domestic sales in the first quarter were moderately hit by the new wave of COVID-19 cases early this year as well as a slight decrease in the foreign markets, compared to the same period last year. However, the company expects the 2021 sales will grow and achieve the goal of 10%.

1.4 Plant utilization rate in the first quarter of 2021.

Answer: Mr. Anak said plant utilization in the first quarter of 2021 was 60-70%, which was similar to the previous year. This was the result of the lockdown measures in January, but it returned to normalcy in February and March.

2. **Shareholder, Ms. Paweena Sriwichai**, asked about the outlook and domestic business in 2020 and how it was affected by COVID-19.

Answer: Ms. Piyajit explained by referring to the 2020 operating result that the company faced the pandemic impact in a limited scale and the total sales were close to the year before. The domestic sales increased by 7.3% compared to the previous year, while international sales suffered from the pandemic impact more than the domestic front, as ports were forced to close in some countries along with lockdown measures.

3. **Shareholder, Mr. Smith Saengsupavanich**, asked if the company still faces difficulties in booking container ships, and how it handles the problem. Also, the problem affected the sales in the 2021's first quarter or not.

Answer: Ms. Piyajit said the current problem is the rise in booking fees and the company has provided some financial support for trade partners instead of letting them fully responsible for the amount. It is aimed at easing the partners' burden, but the company will control this to be in line with its budget

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider acknowledging the Company's operating results for the year 2020.

Resolution The Meeting acknowledged the Company's operating results for the year 2020.



Agenda 4 To consider and approve the Company's Financial Statements for the year 2020 ended 31 December 2020

The Chairman reported that the Financial Statements for the Year 2020, ended the 31 December 2020 has been audited by the Certified Public Accountant and reviewed by the Audit Committee to be accurate and endorsed by the Company's Board of Directors, and that they are presented fairly, in all material respects, in accordance with Thai Financial Reporting Standards. The Financial Statements for the year 2020, ended 31 December 2020 appeared in the Annual Report for the year 2020 (in a form of QR Code), delivered to all the Shareholders together with the invitation letter of this Meeting.

The moderator encouraged any inquiries and suggestions from the Shareholders.

1. **Shareholder, Mr. Paisarn Wutthibanchorn**, asked about the investment plan in the next 3-5 years, and the company's key investment budgets.

Answer: Mr. Anak said that the company planned to invest in a new warehouse project in order to reduce costs in storing and distributing products. The plan stemmed from the high cost of rental expenses. In addition, a solar panel project is underway and expected to be complete within this year. The solar cell installation is aimed at reducing electricity cost.

2. **Shareholder, Mr. Apinan Jirakomes**, asked the following questions:

2.1 Why did the cost of distribution plunge in the past year and what is the tendency in 2021?

Answer: Mr. Anak explained that the sharp decrease in distribution cost was a result of marketing budget control and a reduction in new products. In addition, there was a delay in organizing promotional activities as the company shifted its focus to online platform. These factors helped reduce expenses significantly. Regarding the 2021 tendency, Mr. Anak said budget control will be applied to be in line with a particular situation.

2.2 When will the warehouse open, and how depreciation and interest from the warehouse construction will increase in each quarter? Cost saving will increase or not?

Answer: Mr. Anak said the new warehouse is expected to start operation in mid-2023, and the payback period is around 7-8 years. Regarding the depreciation which could affect the company's profit, it is expected to be in a positive direction.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the Company's Financial Statements for the year 2020, ended 31 December 2020, which has been audited by the Certified Public Accountant and reviewed by the Audit Committee to be accurate and endorsed by the Company's Board of Directors.



Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and casting their vote, to approve the Company's Financial Statements for the year 2020 ended the 31 December 2020, which has been audited by the Certified Public Accountant and reviewed by the Audit Committee to be accurate and also endorsed by the Company's Board of Directors. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,750,120	votes	or 100.0000%
Disapproved	0	votes	or 0.0000%
Abstained	0	votes	or –

Agenda 5 To consider and approve dividend payment from the Company's performance for the year 2020

The Chairman proposed the Meeting to consider and approve the dividend payment for year 2020 at 1.02 Baht per share from net profit of the Company's performance during 1 January 2020 to 31 December 2020 totaling 310.47 million Baht (or 80% of net profit for the year specified on the separate financial statements), accordance with the company's dividend payment policy to pay dividends to shareholders at the amount of not less than 40% of net profit after tax and legal reserve, based on its separate financial statements.

Information of the dividend payment from previous year

Details of the dividend payment	Year 2020	Year 2019
Net Profit from the separate financial statements (million Baht)	386.64	418.89
Dividend for the year (Baht per shares)	1.02	0.83
Total amount of the dividend (million Baht)	310.47	252.63

shareholders who are entitled to receive the dividends as listed on the Record Date of 11 May 2021. The Company shall pay the dividend on 27 May 2021 after obtaining an approval from the 2021 Annual General Shareholders' Meeting.

There is no additional appropriation of the net profit as the legal reserve since the Company has allocated the reserve of 30,843,808 Baht which is 10% of the Company's registered capital as required by law.

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider and approve dividend payment from the Company's performance for the year 2020.



Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and casting their vote, to approve the dividend payment from the Company's performance for the year 2020. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,750,120	votes	or 100.0000%
Disapproved	0	votes	or 0.0000%
Abstained	0	votes	or -

Agenda 6 To consider and re-elect the directors, who are due to retire by rotation

The Chairman announced to the Meeting that according to Article 20 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of directors shall retire from the Company. If the number of retiring directors is not a multiple of three (3), the number of directors that is nearest to one-third (1/3) shall retire. Retiring directors may be re-appointed.

At present, the Company has 10 directors. At the 2021 Annual General Meeting of Shareholders, one-third (1/3) of directors required to be retired by rotation was in total of three directors who were:

- | | | |
|--------------------|---------------|--|
| 1) Mr. Natee | Onin | Chairman |
| 2) Mrs. Niratchara | Siriamphunkul | Independent Director |
| 3) Ms. Kunnigar | Triyangkulsri | Independent Director and Audit Committee |

Such nominated persons to serve as directors have been considered and approved under the nomination criteria by the Board of Directors. Consequently, they possess the knowledge and ability as well as the experiences that shall generate the benefits on the business operation of the company, with proper qualifications, and no characteristics prohibited by the Public Company Limited Act B.E. 2535, and any amendments thereto, the Securities and Exchange Act B.E. 2535, and any amendments thereto, and relevant regulations.

In addition, Mrs. Niratchara Siriamphunkul and Ms. Kunnigar Triyangkulsri qualifications are in line with the company's definition of the independent directors; therefore, they can give comments and opinions independently and in compliance with the relevant criteria as specified. Moreover, such person does not hold office as director or executive in other business that may cause a conflict of interest, or is deemed as a competitive business against the company

To comply with policy of good governance associated, the company announced on Website of the company and to Stock Exchange of Thailand during 2 November 2020 – 31 December 2020 to give rights to shareholders to propose agenda of Annual General Shareholders' Meeting and to nominate a qualified person to be selected as the company's director prior consideration of the Company's Board of Directors. No Shareholder proposed the agenda and nominated candidates to be elected as Directors.



The Chairman deemed it appropriate to approve the re-election of the three retiring directors as the Company's directors for another term. The profiles of the three retiring directors were delivered together with the invitation letter of this Meeting

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from other Shareholders, the Chairman then proposed to the Meeting to consider and re-elect the directors, who are due to retire by rotation.

Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and cast their vote, re-electing the three directors who were due to retire by rotation, who were Mr. Natee Onin, Mrs. Niratchara Siriamphunkul, and Ms. Kunnigar Triyangkulsri, to be the Company's directors for another term. The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Name of Directors	Approved	Disapproved	Abstained
Mr. Natee Onin	246,626,320 votes 99.5464%	1,123,800 votes 0.4536%	0 votes -
Mrs. Niratchara Siriamphunkul	245,799,620 votes 99.2127%	1,950,500 votes 0.7873%	0 votes -
Ms. Kunnigar Triyangkulsri	245,799,620 votes 99.2127%	1,950,500 votes 0.7873%	0 votes -

Agenda 7 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year 2021

The Chairman informed the Meeting regarding the remuneration of the Board of Directors and Audit Committees by taking into account of their responsibility and duty as well as the increase of the transactions in the year 2021. As a result, the Chairman proposed remuneration for the Board of Directors and Audit Committees for the year 2021 at the aggregate amount not exceeding 10,000,000 Baht (Ten Million Baht) increase of 1,000,000 (One Million Baht) with the following details:

1. Annual fixed fee and attendance fee:

Details of remuneration	2021		2020	
	Annual fixed fee	Annual fixed fee	Annual fixed fee	Attendance fee
Chairman of Board of Directors	216,000 Baht/annum	25,000 Baht/attendance	216,000 Baht/annum	25,000 Baht/attendance
Director	216,000 Baht/annum	20,000 Baht/attendance	216,000 Baht/annum	20,000 Baht/attendance



Details of remuneration	2021		2020	
	Annual fixed fee	Annual fixed fee	Annual fixed fee	Attendance fee
Chairman of Audit Committee	-	25,000 Baht/attendance	-	25,000 Baht/attendance
Member of Audit Committee	-	20,000 Baht/attendance	-	20,000 Baht/attendance

2. Director's bonus: considering from net profit for the year 2021 and being allocated by the Board of Directors.

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman then proposed to the Meeting to consider and approve the remuneration for the Board of Directors and Audit Committee for the year 2021. In this agenda, the directors who are the Shareholders of the Company and the independent directors who cast their votes on behalf of the proxy may deemed appropriated to cast their votes which would not be considered as conflict of interest because the remuneration is for every director and not a compensation to a specific person.

Resolution The Meeting passed the Resolution was by no less than two-thirds (2/3) of the total number of votes of the shareholders who present the Meeting, approved the remuneration for the Board of Directors and the Audit Committee for the year 2021 in the amount not exceeding Baht 10,000,000 (Ten Million Baht). The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,750,120	votes or 100.0000%
Disapproved	0	votes or 0.0000%
Abstained	0	votes or 0.0000%

Agenda 8 To appoint the Company's auditors and determine the remuneration of the auditor for the year 2021

In compliance with Section 120 of the Public Company Act B.E. 2535 specifying that the Shareholders' Meeting shall appoint the auditor and fix the auditor's remuneration annually. According to Article 53 of the Company, the auditor shall be appointed by the Annual General Meeting as well as determining his/her remuneration, and the appointed auditor shall not be the Company's director, employee, staff, or hold any position in the Company.

Thereby the Board of Directors proposed to the Meeting to approve the appointment of the auditors of both the Company and its subsidiaries as well as the auditor's remuneration for the year 2021 as follows:



1. The Appointment of the Company's Auditor and its Subsidiaries' Auditors: It was deemed appropriate to propose to the 2021 Shareholder's Annual General Meeting to consider appointing auditors from KPMG Phoomchai Audit Ltd. ("KPMG") to be the auditors for Sappe Public Company Limited. One of the following names below shall be authorized to conduct the audit and express an opinion on financial statements of the Company for the year 2021.

Name	Certified Public Accountant No.	Service Year as the Company's auditor
1. Ms. Sureerat Thongarunsang	4409	3 years (2017-2019)
2. Mr. Banthit Tangpakorn	8509	-
3. Ms. Marisa Tharathornbunpakul	5752	-

Regarding the Company's subsidiaries, the Board of Directors deemed it appropriate to appoint the auditors as follows:

Company	Audit Firm
Direct Subsidiaries	
Sappe Europe s.r.o	BDR Consult spol.s.r.o
Sappe Holding (Thailand) Co., Ltd.	KPMG
Indirect Subsidiaries	
All Coco Group Co., Ltd.	KPMG
K Best Farm Co., Ltd.	KPMG
All Coco Co., Ltd.	Peak Audit Co. Ltd.
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs

Nevertheless, none of the proposed auditors has relationship or conflict of interests with the Company, subsidiaries, executives, major shareholders, or any person related to such persons in any way that would affect their independent performance.

1. The Auditor's Remuneration for the Year 2021: It was proposed to the Meeting to approve the auditor's remuneration of the Company and its subsidiaries for the year 2021 in a total amount not exceeding 4,500,000 Baht, the 2021 annual remuneration of auditor is equivalent to the rate of the year 2020. remuneration includes audit fee (details per below table), related expenses, for examples, transportation, document/printing, postal, communication expenses which shall not exceed 10% of the audit fee



(Unit: Thai Baht)

Company name	Audit Firm	Audit Fee (Unit: Baht)		Remark
		2020	2021	
Sappe Public Company Limited	KPMG	2,070,000	2,050,000	Decrease 0.97%
Sappe Europe s.r.o	BDR Consult spol.s.r.o	245,700*	245,700*	Same as 2020
Sappe Holding (Thailand) Co., Ltd.	KPMG	170,000	170,000	Same as 2020
All Coco Group Co., Ltd.	KPMG	610,000	610,000	Same as 2020
K Best Farm Co., Ltd.	KPMG	200,000	200,000	Same as 2020
All Coco Co., Ltd.	Peak Audit Co. Ltd.	15,000	8,500	Decrease 43%
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	Same as 2020
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co.	49,500**	49,500**	Same as 2020
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXn JiaCheng DongShen CPAs	55,000***	44,000***	Decrease 20%
Total		3,464,700	3,427,200	Decrease 1%

Remark: *Foreign exchange rate (EUR/THB) = 35.00, **Foreign exchange rate (HKD/THB) = 4.50, and ***Foreign exchange rate (CNY/THB) = 5.00

The actual remuneration for the year 2020 was less than the audit remuneration for the year 2020 approved by 2019 Annual General Shareholders' Meeting as specified in Company's 56-1 report.

The determination of the auditor's remuneration for the year 2021 has been approved by the Audit Committee meeting. Even though, the Company has its subsidiaries in foreign countries and uses audit service from the other audit firms, the subsidiaries could deliver quarterly and annual financial statements to the Company in the required time. It can be assured that the Company will be able to prepare the consolidated financial statements within the time required by law.

For the year 2020 the Company did not pay the Non-Audit Fee to the Company's auditor.

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from the Shareholders, the Chairman proposed the meeting to consider appointing auditors to express opinions on the Company's and subsidiaries' financial statements for the year 2021, as well as to approve the remuneration of the regular auditors. Year 2021 in the total amount not exceeding 4,500,000 baht, remuneration includes audit fee, related expenses, for examples, transportation, document/printing, postal, communication expenses which shall not exceed 10% of the audit fee



Resolution The Meeting passed the Resolution by the majority of the Shareholders who present the Meeting and cast their vote, to approve the appointment of KPMG Phoomchai Audit Limited as the Company's auditor and give an opinion on the Company's financial statements for the year 2021 and approved to appoint the auditors of the direct and indirect subsidiaries and approve the Company's and its subsidiaries' auditors' remuneration for the year 2021 as proposed. The result of the vote casting of the shareholders presented at the meeting was as below:

Approved	247,750,120	votes or 100.0000%
Disapproved	0	votes or 0.0000%
Abstained	0	votes or -

Agenda 9 To consider and approve the amendment to the Company's objectives and Memorandum of Association of the Company

The Chairman informed the Meeting regarding to support the sustainable growth of the company by using clean energy from solar is another option that the Company has been interested in. Therefore, the company installed rooftop solar panels that can generate electricity up to 2,400 kilowatts. Regarding Energy Industry Act 2007, in the case that 1,000 kilowatts of electricity has been generated, Electricity Production License and Regulated Energy Production License must be obtained. The Board of Directors has considered and deemed it appropriate to propose to the Shareholders' Meeting to approve the amendment to the Objectives of the Company by adding objective no. 47 as follow:

"47. To operate, produce, distribute electricity and to develop and distribute, and transfer of rights related to projects of generation of renewable energy which comes from natural sources or processes that are constantly replenished such as solar energy, wind energy, hydroelectric energy, biogas energy, biomass energy, waste energy etc."

The moderator encouraged any inquiries and suggestions from the Shareholders.

As there were no inquiries or suggestions from shareholders, the Chairman proposed the meeting to consider and approve the amendment to the Company' objectives and Memorandum of Association of the Company.

Resolution The Meeting passed the Resolution by not less than three-fourths (3/4) of the total number of votes of shareholders who present the Meeting and were eligible to cast their vote, to approve the amendment to the Company's objectives by adding no.47 and Memorandum of Association of the Company, The result of the vote casting of the Shareholders presented at the Meeting was as shown below:

Approved	247,750,120	votes or 100.0000%
Disapproved	0	votes or 0.0000%
Abstained	0	votes or 0.0000%



The Chairman informed that the Meeting completely considered Agenda 1 to Agenda 9. According to the good corporate governance for the listed companies in 2017 and the annual general meeting of shareholders quality assessment project, the Meeting should consider only the agendas notified to the shareholders in advance for fairness for all shareholders. The Chairman took the occasion to give the shareholders a chance to ask questions and present their opinions for the benefit of the Company. Questions in the shareholders' enquiry form were summarized as follows:

1. **Shareholder, Ms. Supeeranat Kaveewat**, asked the following questions:

1.1 What is the figure of SKUs the company plans for the product with Terpene flavor? When will the product be launched? What are sale channels?

Answer: Ms. Piyajit explained that the company expected to launch the product with Terpene flavor in the second quarter of 2021 through all sale channels, both modern trade and traditional trade.

1.2 Feedback of All Coco Bucket, whether it goes as planned.

Answer: Ms. Piyajit said All Coco Bucket might referred to All Coco in the box, which the company introduced last year amid the COVID-19 outbreak. The performance was fairly good in terms of cost management, when compared with the cafe business. The company has adjusted the plan by bringing All Coco in the box into Mobile Cafe to allow customers to have more access during the pandemic. In addition, the number of customers, who are interested in the All Coco in the box business has gradually increased, and it will make more profit in the future.

1.3 When will Preaw Taiwanese milk tea be launched and what is the distribution channel?

Answer: Ms. Piyajit explained that the Taiwanese milk tea under Preaw brand was launched in the previous year through convenience stores (CVS) as the pilot channel. The company will sell the product via the CVS channel for the time being because the price of the product is high, and is adjusting the plan for a better response.

1.4 How is the sale margin through traditional trade different from modern trade, and what is the ratio projection in the future?

Answer: Mr. Anak said the current ratio of distribution through modern trade is around 60%, and traditional trade is about 40%. As traditional trade makes more profit, the company plans to expand distribution channel through traditional trade.

2. **Shareholder, Mr. Apinan Jirakomes**, asked the following questions:

2.1 Is the Terpene drink expected to be launched in Q2 of 2021? And what is the tendency of vitamin water drinks?



Answer: Ms. Piyajit said the company would launch a refreshment with Terpene flavor within the second quarter of this year. Regarding vitamin water drinks, it will be more competitive than before, as several beverage business players are interested in this product.

3. **Shareholder, Mr. Smith Saengsupavanich**, asked the following questions:


3.1 Does the rise of sugar price in the world market affect the production cost? What is the ratio of E-Commerce in distribution channels, and how the company sets the goal for this platform? Will the joint investment with Danone be able to break even this year?


Answer: Mr. Anak said, in 2021, the company has made advance procurement for sugar to avoid price fluctuation.

Ms. Piyajit explained that the ratio of distribution through E-Commerce platform remains small, but the company plans to expand this marketing channel in the future. Regarding the joint venture with Danone, the break-even plan has been postponed, due to the impact from the COVID-19 pandemic.

The Chairman further asked other Shareholders and proxy holders to raise questions or provide suggestions but there was no further question and suggestion. The Chairman thus expressed his appreciation to all participants for devoting their time in attending today's Meeting and stated that minutes of this Meeting will be prepared and submitted to the Stock Exchange of Thailand within the period required by law. He declared the Meeting closed.

Meeting Closed at 4.30 p.m.


Signed _____ the Chairman
(Mr. Natee Onin)


Signed _____ the Company's Secretary
(Miss Sutatip Chantharangsee)