

Minutes of Extraordinary General Shareholders' Meeting No. 1/2017
Sappe Public Company Limited

Time and Location

The Extraordinary General Shareholders' Meeting No. 1/2017 of Sappe Public Company Limited ("the Company") was held on Wednesday 26th July 2017 at 13.30 hours at Srinakarin 1, 9th Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Rd., Huamark, Bangkapi, Bangkok.

Directors Present

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| 1. | Mr. Natee | Onin | Chairman of Board of Directors |
| 2. | Mr. Adisak | Ruckariyaphong | Vice Chairman of Board of Directors 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. | Mrs. Niratchara | Siriamphunkul | Independent Director |
| 7. | Mr. Thana | Thienachariya | Independent Director |
| 8. | Ms. Kunnigar | Triyangkulsri | Independent Director and Audit Committee |
| 9. | Mr. Surath | Pralongsil | Independent Director and Audit Committee |

Nominee for a New Member of Board of Directors and Chairman of Audit Committee

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| 1. | Mr. Padungdej | Indralak | The nominee for an independent director and Chairman of Audit Committee |
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Management of Sappe Public Company Limited

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| 1. | Mr. Anak | Lapsuksatit | Chief Financial Officer |
| 2. | Ms. Saranya | Thanawadee | Assistant Vice President - Accounting and Company Secretary |
| 3. | Mr. Chinnavit | Leartbannaphong | Assistant Vice President – Strategy and Finance |

4. Mr. Kraisorn Supakanchanakanti Legal Division Manager
5. Ms. Jarinya Buransuk Financial Accounting Manager

Management of All Coco Group Co., Ltd.

1. Mrs. Yata Onin Chief Commercial Officer

The Meeting Commenced at 13.30 hours

Ms. Wanrawee Janphuchong, Assistant Corporate Secretary, welcomed shareholders and proxy holders in attendance and informed voting procedures to the Meeting as follows;

1. 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. Proxies must cast votes in a manner specified in the proxy forms authorized by the shareholders whom they represented only.
2. Suggestions or questions raised must be relevant to agenda items presented. Whilst each and every comment from the shareholders was valued, it was reasonable to make or pose any other suggestions or questions outside the topic at the end of Meeting. For the sake of conciseness and efficiency, the Meeting would be run and focused on topics the Company considered essential and a priority as it deemed appropriate.
3. Any shareholders who would like to ask questions would have to announce their names, surnames, amounts of shares held as well as attendance status either by himself or proxy together with filling the information in a question coupon forming part of voting ballots to be handed to the Company's staff in order to record details in the minutes of the Meeting with accuracy.
4. Casting the votes in each agenda would be administered in a transparent manner whereupon shareholders would be asked by the Chairman to confirm whether they would disapprove or abstain. In case of disapproval or abstention being purported, shareholders were required to clearly mark their votes on the ballot and raise their hands for ballot collection. It was important to note that ballots that were collected after the voting system was closed would be deemed as approval for such agenda.

5. To count votes cast for each agenda, “disapprovals”, “abstentions” including those that were “voided” (if any) would be deducted from total numbers of the votes passed by shareholders present at each agenda presentation with the remaining votes counted as “approval”.

6. Ballots considered void were the ones that were unclear, for example, a vote was marked in multiple checkboxes or a vote was struck out without a certifying initial or in case of vote splitting (except for custodians) etc.

7. Any shareholders whose conflict of interests was considered partial to any agenda matter being discussed would not be allowed to cast their votes for such agenda, except for Agenda Item No. 2 on the matter of an increase of number of directors and appointment of the new independent director as well as Chairman of the Audit Committee at the same time, on which all shareholders were entitled to vote as such matter did not bring them into conflict with others.

8. In the interest of time, votes that were tabulated at the end of each agenda presentation would be declared during the presentation of subsequent agenda.

9. Before leaving the Meeting room, shareholders were requested to return the remaining ballots to the Company's staff at the exit areas.

When the voting procedures were clearly communicated to the Meeting, Mr. Natee Onin, Chairman, welcomed the shareholders and the proxy holders again and announced that at that very moment of the Meeting, there were 46 shareholders attending by themselves and 21 by proxy, together 67 shareholders in total which represented a total number of 178,768,170 shares, or 59.13% of the total number of sold shares, thus constituting a quorum pursuant to the Company's Articles of Association. The Chairman then declared the Meeting opened and asked 2 individuals among the shareholders and proxy holders in attendance be witnesses for the vote counting process of each agenda. Mrs. Saowaluck Jirayusyothin, a shareholder attending the Meeting herself volunteered to witness the voting process. The Chairman then moved the Meeting to consider the agendas listed in the invitation letter delivered to all shareholders as provided herein.

Agenda 1 To consider and approve the Minutes of the Annual General Shareholders' Meeting for 2017 which was held on 26th April, 2017

The Chairman proposed the Meeting to consider and approve the Minutes of the Annual General Shareholders' Meeting for 2017 which was held on 26th April, 2017, details of which were contained in the copy of the minutes of the Meeting sent to the shareholders together with the invitation letter.

The Chairman later asked for questions and suggestions from the shareholders who made no response, the Chairman then proposed the Meeting to consider and approve the Annual General Shareholders' Meeting for 2017 which was held on 26th April, 2017.

Resolution After consideration, the Meeting unanimously approved the minutes of the Annual General Meeting of Shareholders for 2017, held on 26th April, 2017. The results of the voting from the shareholders attending the Meeting were as follows:

"Approved"	Amount	178,769,170	Votes	or 100%
"Disapproved"	Amount	-	Votes	or 0%
"Abstained"	Amount	-	Votes	or 0%
"Voided"	Amount	-	Votes	or 0%

Agenda 2 To consider and approve the increase of numbers of directors by an appointment of one new director to serve as an independent director as well as Chairman of the Audit Committee in place of the resigning Chairman of the Audit Committee at the same time

The Chairman informed the Meeting that as Mr. Thana Thienachariya, an independent director and Chairman of the Audit Committee of the Company, resigned from the position of Chairman of the Audit Committee effective from 10th June 2017 but still held the status of the independent director of the Company resulting in the decrease of members of the Audit Committee from three to two while members of the Board of Directors remained nine as the same, the Company as a listed company, was responsible for seeking a new Chairman of the Audit Committee in place of the resigning member within 3 months from the

date of such vacancy. On top of this, the Notification of the Capital Market Supervisory Board No. Thor. Jor. 28/2551 stipulates that the Audit Committee requires at least three members who must hold the status of independent of director of the Company. the Company was therefore required to nominate one more independent director by proposing to the shareholders' Meeting for approval in accordance with the Company's Articles of Association and the law.

The Chairman then proposed to the Meeting to consider increasing the numbers of the directors from nine to ten members by nominating Mr. Padungdej Indralak ("Mr. Padungdej") to serve as a new independent director and Chairman of the Audit Committee in place of Mr. Thana Thienachariya ("Mr. Thana") who resigned from the position of Chairman of the Audit Committee at the same time. Mr. Padungdej was the person with suitable academic qualifications and professional experience as well as a great depth of the Company's business which would be beneficial to the Company's management. He also met the standard requirements of an independent director and audit committee as required by law. Mr. Padungdej 's brief profile had been sent with the invitation letter to the shareholders

The Chairman then welcomed any questions and suggestions from the shareholders.

There were questions and comments from shareholders as follows;

1. Mr. Anu Wongsarakit, a shareholder attending the Meeting himself, asked about the reasons behind Mr. Thana's resignation from Chairman of Audit Committee.

Reply: Mr. Thana explained that due to a significant increase in his duties with Siam Commercial Bank Public Company Limited, his performance for the role of Chairman of Audit Committee would be affected. He also pointed out that Mr. Padungdej, who had currently been serving as a member of Audit Committee in several listed companies, had extensive knowledge and qualifications appropriate for the position so he envisioned that Mr. Padungdej would be more ideal to fit the role.

2. Mr. Preecha Chaiyawan, a Rights Protection Volunteer from Thai Investors Association, gave a suggestion on the arrangement for Mr. Padungdej to be seated with members of the Board of Directors on stage. He viewed that Mr. Padungdej should be seated beside the stage separate from members of the Board of Directors on stage until the appointment was officially approved by the Extraordinary General Shareholder's Meeting no. 1/2017.

Reply: Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer, ("Ms. Piyajit") apologized for the inappropriate seating arrangement and took the suggestion into account.

3. Mr. Wasan Pongputtamon, a shareholder attending the Meeting himself, asked and gave comments as follows;

3.1 He commented on the vast differences on the suitability and experiences from business perspective between Mr. Thana and Mr. Padungdej and asked whether the appointment of additional director from nine members to ten members would cause an increase in the overall director remuneration.

Reply: Mr. Thana explained that Mr. Padungdej had extensive expertise in finance while he was expert at marketing so he envisaged that Mr. Padungdej should be perfect to perform this function. With regard to the impact on the director remuneration, he viewed that there should be no significant impact since all the items relating to the director remuneration were already approved at the Annual General Shareholders' Meeting 2017. He also stated that having several more members whose expertise were in different segments would be beneficial to the Company's business. Ms. Piyajit also added that Mr. Padungdej had experiences in overseeing subsidiaries in many countries such as Indonesia which was suitable for the

Company's corporate structure where there were several overseas subsidiaries so she believed that this would be definitely advantageous to the Company's business in a long run.

3.2 He requested Mr. Padungdej to give his vision as a nominee for the new Chairman of the Audit Committee.

Reply: Mr. Padungdej provided the Meeting with details of his biography and work experience from the past to present and demonstrated his principles and operational guidelines (details of which had been delivered with the invitation notice) where he stated that his basic working principles as a member of the Audit Committee was to ensure that all the Company's activities must be transparent and in compliance with regulations as prescribed by laws and regulators. With his continued commitment on transparency, he declared that if he was appointed to serve as a director in a company, he would not hold shares in such company. He also added that he would bring his knowledge and ability as well as years of experience to help the Company run its business according to the plan.

Since no shareholder inquired any question or gave any comment, the Chairman then proposed to the Meeting to consider the increase of numbers of directors by an appointment of one new director to serve as an independent director as well as Chairman of the Audit Committee in place of the resigning Chairman of the Audit Committee at the same time.

Resolution After consideration, the Meeting unanimously approved increasing the numbers of the directors from nine to ten members by appointing Mr. Padungdej Indralak as a new independent director and Chairman of the Audit Committee in place of the previous Chairman of the Audit Committee who resigned from the position at the same time as proposed. The results of the vote counting of attending shareholders were as follows:

“Approved”	Amount	178,818,872	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 3 The other matter (If any)

The Chairman announced that the Meeting had already considered agenda 1 and 2; as for agenda 3, which was for proposing other issues, according to the Corporate Governance Principles of Listed Company 2012 and Quality Assurance Program for the General Meeting of Shareholders, the Meeting shall discuss only issues with prior notification so as to be fair to all shareholders.

Since there was no other issue proposed in this agenda, the Chairman thus gave shareholders opportunity to inquire and express opinions that were beneficial to the Company. Shareholders inquired and express opinions as follows:

1. Mr. Anu Wongsarakit, a shareholder attending the Meeting himself, had inquiries and comments as follows;

1.1 He asked about the current business situation including the business plan.

Reply: Ms. Piyajit explained that since this was the period before which the financial statements for the second quarter would be released, it was inappropriate to provide a lot of details. With respect to the business plan, she said that the Company would focus on the 4 core brands being Beauti Drink, Preaw, Aloe Vera and Mogu Mogu. During the first half of the year, 7 new products were launched which was well received by the market especially the overwhelming feedback on the Beauti Drink in blue label that caused an out of stock situation for a certain period of time. This was also attributed to

the boost of sales in other flavors of the Beauti Drink product group. Presently, the factory's capacity had been fully utilized until the third quarter of the year. In terms of overseas market, the Company would focus on 5 core countries with a plan to roll out new products during the second half of the year.

1.2 He asked about the situation after the disposition of equity in Sappe Indonesia.

Reply: Ms. Piyajit explained that the disposition of the equity had no impact on the overall operation of the Company since the Company still retained the right to acquire 51% stake back in 3 years and Sappe Indonesia was allowed to continue using the Sappe Indonesia name and was appointed to be our distributor for the products same as before while the business performance still met the forecast target.

1.3 He asked about the impact from the appreciation of the US Dollars currency.

Reply: Ms. Piyajit explained that there was no significant impact as the Company already swapped the currency received from product sales into Thai Baht so the remaining amount in USD currency was only 40% of the total sales overseas.

1.4 He asked about the policy of the factory visit.

Reply: Ms. Piyajit answered that the factory was not designed for visit so she was concerned about the production quality. Currently, no policy of factory visit had been adopted but she would take this issue into consideration.

1.5 He asked about the impact from the sugary tax and sugar price.

Reply: Ms. Piyajit explained that in regard to the sugar price, the government announced that it would ensure that consumers would not be affected so we would have to wait and

see. With respect to the sugary tax, since most of the Company's products were formulated without sugar so the impact would be on only 20% of all products and this issue was currently being considered based on several factors so the Company would conclude and update later.

2. Mr. Pramote Librattanasakul, a shareholder attending the Meeting himself, had following questions and comments;

2.1 He asked about the performance of All Coco Group Co., Ltd. ("All Coco").

Reply: Mrs. Yata Onin, Chief Commercial Officer of All Coco ("Mrs. Yata") answered that the operation of All Coco during the first half of the year was undertaken as planned with an emphasis on expansion of sales in the franchising format both domestically and internationally in which this went well. She also told good news to the Meeting that on that day it was the first day the pudding was made available to the market in Japan.

2.2 He asked about the impact during which the price of coconuts was high.

Reply: Mrs. Yata replied that the impact from the high price of coconuts were not much as there was reserve from ready-made products during low price of coconuts for sale during high price of coconuts together with All Coco having secured contracts with local coconut vendors of more than 10,000 Rai of coconut groves so supplies were still sufficient for its business.

2.3 He asked about the profits made by All Coco during the first quarter.

Reply: Mrs. Yata answered that according to the project acquisition analysis, the Company should reach a breakeven point in the 2nd – 3rd year.

3. Mr. Thada Sukkho, a shareholder attending the Meeting himself, had following questions and comments;

3.1 He asked about the product per revenue proportion of All Coco.

Reply: Mrs. Yata answered that the products proportion was 70% for industrial supply. 15% for coconut juice and 15% for other products.

3.2 He asked whether the 10,000 Rai of coconut groves were sufficient for the business.

Reply: Mrs. Yata said that it may impact a bit but was still manageable by the strategic plans of the local partner.

3.3 He asked about what products were best sellers.

Reply: Mrs. Yata responded that both juice and meat that were industrial supply products as well as pudding were all best seller products due to better technology used in the production compared with others. Besides, the franchising arrangement also attracted interest due to its new café format in the market.

3.4 He asked about the current capacity utilization of the factory of the Company.

Reply: Ms. Piyajit replied that the current capacity utilization of the factory during the first quarter was at 50-55% and full during the second quarter which was equivalent to 75-80%. At present, the Company was considering additional investment plan to maximize capacity utilization in the future.

4. Mr. Wasan Pongputtamon, a shareholder attending the Meeting himself, had following questions and comments;

4.1 He asked if the sales proportion of the Company increased or decreased.

Reply: Ms. Piyajit responded that the Company's operating results during the first quarter grew by 4% compared to the same period last year while the overall in the same industry went negative. Although the operation results for the first quarter were not good it would return to normal in the second quarter. She ended with stressing that the Company would focus on growth at 10% as the same.

The Chairman asked shareholders and proxies if they wished to make any further inquiry or comment. Since no one wished to make any further inquiry or comment, the Chairman then thanked everyone for taking the time to attend the Company's Extraordinary General Shareholder's Meeting no.1/2017 on this day. The Chairman stated that the Company would prepare the minutes of the Meeting to the Stock Exchange of Thailand and proceeded to close the Meeting.

The Meeting was adjourned 15.30 hours where there were 54 shareholders attending the Meeting, 23 by proxy, together 77 shareholders in total accounting for 178,818,874 shares or 59.14% of the total numbers of shares sold.

-Natee Onin-

Sign _____ Chairman

(Mr. Natee Onin)

-Saranya Thanawadee-

Sign _____ Company Secretary

(Ms. Saranya Thanawadee)

