

Minutes of 2017 Annual General Shareholders' Meeting
Sappe Public Company Limited

Time and Location

The 2017 Annual General Shareholders' Meeting of Sappe Public Company Limited was held on Thursday 26th April 2017 at 13.30 hours at Srinakarin 1, 9th Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Rd., Huamark, Bangkok, Bangkok.

Directors Present

- | | | | |
|----|-----------------|----------------|--|
| 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, Chief Operating Officer |
| 6. | Mrs. Niratchara | Siriamphunkul | Independent Director |
| 7. | Mr. Thana | Thienachariya | Independent Director and Chairman of Audit Committee |
| 8. | Ms. Kunnigar | Triyangkulsri | Independent Director and Audit Committee |
| 9. | Mr. Surath | Pralongsil | Independent Director and Audit Committee |

Management of Sappe Public Company Limited

- | | | | |
|----|---------------|-----------------|---|
| 1. | Mr. Anak | Lapsuksatit | Chief Financial Officer |
| 2. | Mr. Nattawut | Charumekin | Vice President - Operations |
| 3. | Ms. Saranya | Thanawadee | Assistant Vice President - Accounting and Corporate Secretary |
| 4. | Mr. Chinnavit | Leartbannaphong | Assistant Vice President – Strategy and Finance |

Management of All Coco Group Co., Ltd.

1. Mr. Kemas Manusrungsri President
2. Mrs. Waraporn Manusrungsri Chief Executive Officer
3. Mrs. Yata Onin Chief Commercial Officer

Auditors from KPMG Phoomchai Audit Company Limited

1. Ms. Pornthip Rimdusit Audit Partner
2. Ms. Areeya Choetkiattikun Audit Manager
3. Ms. Nitinath Kajohntridach Senior Auditor

Legal Advisors from Baker & McKenzie Ltd.

1. Ms. Mathusorn Srikerd
2. Mr. Papon Charoenpao

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. Nonetheless, in Agenda Item No. 5 on the matter of re-election of the directors with retirement by rotation, shareholders were required to cast their votes by either approval, disapproval or abstention for each individual director.

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. 5 on the matter of the re-election of the directors with retirement by rotation, on which all shareholders were entitled to vote since the re-election 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 24 shareholders attending by themselves and 74 by proxy, together 98 shareholders in total which represented a total number of 245,689,818 shares, or 81.26% 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 to which none of them volunteered. 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 2016 which was held on 21st April, 2016**

The Chairman proposed the Meeting to consider and approve the Minutes of the Annual General Shareholders' Meeting for 2016 which was held on 21st April, 2016, 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 2016 which was held on 21st April, 2016.

Resolution After consideration, the meeting unanimously approved the minutes of the Annual General Meeting of Shareholders for 2016, held on April 21, 2016. The results of the voting from the shareholders attending the meeting were as follows:

“Approved”	Amount	246,031,018	Votes	or 100%
“Disapproved”	Amount	-	Votes	or 0%
“Abstained”	Amount	-	Votes	or 0%
“Voided”	Amount	-	Votes	or 0%

Agenda 2 To acknowledge the Company’s operating performance for the year 2016

The Chairman informed the Meeting that the Company's operating results in 2016 were shown in the Annual Report of the Company and the Management Discussion and Analysis or MD&A, which had been distributed to the shareholders with the notice of this Meeting. Prior to reporting the Company’s operating results, the Chairman updated the Meeting on the Company's anti-corruption policy on which the Company continuously focused that this year the Company proposed an anti-corruption policy to the management team including the Audit Committee and the Board of Directors for approval and adopted a Self-Evaluation Tool for Countering Bribery on 71 topics in line with the guidelines set by Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC), as for the purpose of the Company’s anti-corruption declaration, on top of which the Company had never had any major dispute or case relating to corruption.

Subsequently, the Chairman asked Ms. Piyajit Ruckariyapong, Director and Chief Executive Officer ("Ms. Piyajit") to present the Company’s operating performance for the year 2016 to the Meeting. Ms. Piyajit presented the Company's performance to the shareholders in video format as well as significant results in the previous year, which can be summarized as follows:

1. Products and marketing activities throughout 2016

1.1 New products

In 2016, the Company launched 11 new products both domestically and internationally, 6 products of which were for the overseas market, being one item named Juice Me Pineapple for the Middle- East market; and five items under Mogu Mogu brand on the three new flavors of Mogu Mogu To Go that were launched to focus on conventional retail targeting the lower- end consumers (Traditional Trade). During this time in the domestic market, the Company launched 5 new products such as the Gumi Gumi product group, distributed at higher prices in replacement of the Mogu Mogu product group, whose distribution had been ceased locally, in which consumers responded to the new products quite well. Moreover, the Company added new flavored variants to the Sappe Aloe Vera and Prew Coffee and also introduced an additional Limited Edition product to the Beauti Drink group under the formula of 10 Superfruits: Beauti Defense, with the label being exclusively designed by Pomme Chan, the world- renowned Thai illustrator to celebrate the 10th anniversary of Beauti Drink.

1.2 Continuous marketing activities for the 4 major brands

- Beauti Drink's activity: the Low Calories Series, Measurable Happiness on the TVC and online media was an activity that communicated the idea that women gained their happiness from the consumption of nutritious products,

especially low-caloric drinks. This activity was awarded a Silver Award from Singapore for the Best Use of Technology. There was also the 10th anniversary Beauti Drink as mentioned above.

- Sappe Aloe Vera's marketing activities on the online media was a collaboration with Tigercrys, a YouTube Creator, whose creative works were currently well-received.
- Preaw Coffee's music marketing activities involved the music video "Flick" by Kratae Rsiam, the current Preaw Coffee's representative, whose views now hit 35 million. It also involved an activity to drink iced coffee by shaking during the summer.
- For Mogu Mogu's activities on the TVC in overseas regional markets, Ms. Piyajit presented the sample ads in a video format before the shareholders in the meeting.

2. Financial Report

Ms. Piyajit presented the financial report using a video presentation, summarizing notable facts like the positive growth of their overseas sales, which was up to 14% from the previous year. This was the result from planned operations in Indonesia, China, and countries in the Middle-East. Domestic sales however declined 8% compared to the previous year due to the country's trade slowdown in the fourth quarter. The Company thus decided to use the entire marketing budget allocated for domestic trades to cover international markets. This led to the overall growth of the Company up to 5% compared to the previous year.

For investments in 2016, Ms. Piyajit mentioned that the Company put investments in machinery administration to boost the production efficiency and investments in various cost reduction projects. As a result, the Company was able to reduce its cost by 4.3%. Furthermore, the Company took out shares subscription of All Coco Group Co., Ltd., a company that produced and distributed products made from aromatic coconut. This represented 40% of the total number of shares, which was considered a very important investment of the Company. This was because the Company estimated that aromatic coconut had relatively high potential and business opportunity in the present market.

In this regard, Ms. Piyajit reported at the meeting with regards to the disposal of 51% of the total shares in the Indonesian subsidiary's investment to an Indonesian businessman, the original shareholder, to streamline the administration to be consistent with the competition and enhance the management efficiency to support the expansion into the ready-to-drink juice beverage market in Indonesia. However, it was under the condition that the Company would be able to buy back the entire shares after 3 years.

Ms. Piyajit further reported on the Company's total revenue; the proportion of the sales was divided into four main categories: Juice Drink (accounting for 72.5% of the total sales), Functional Beverage (accounting for 12% of the total sales), Functional Powder (accounting for 14.2% of the total sales), and Ready-to-Drink (accounting for 1.3% of the total sales). Nevertheless, the Company exported products to more than 70 countries globally– 44.7% of which were exported to Asia, followed by Thailand's domestic sales representing 35%, 11.5% representing countries in the Middle East, and Europe and the United States representing 8.5%, respectively. The total annual revenue

for 2016 was 2,712.50 MB, 35% of which was from domestic sales and 65% from overseas sales.

The Company's gross margin for 2016 was as high as 43% due to the drastic reduction in COGS as all the production bases were relocated to the Klong 13 plant only. In terms of selling expenses, the Company still achieved the target, representing 18.1% of total revenue, mainly from sales activities during the summer in the local market. However, the SG&A expenses slightly increased, representing 9.4% of total revenue, due to the establishment and administration of a subsidiary in China, the increment of personnel in order to support the business expansion both domestic and overseas as well as investments in the IT system, which the Company had always consistently paid great attention to. Therefore, the Company's net profit according to the financial statement for 2016 was 398 MB, representing 14.3%. Considering only the Company's portion in the separate financial statements, the Company reported a net profit of 410.2 MB.

With regards to the Company's total assets, there had been no significant change except for the incremental cash flow from the sale of shares in the Indonesian subsidiary. While the debt-to-equity ratio still remained at a very low level, the Company invested only 78MB in the capital expenditure that was related to the cost reduction projects as mentioned earlier.

In addition to this, Ms. Piyajit also reported on the performance of All Coco Group Co.,Ltd. ("All Coco") at the meeting. All Coco had not yet prepared consolidated financial statements with the Company since it was an associate company. All Coco

had a total revenue of 150.77 MB for 2016, an increase of 38% as compared to the previous year, and it was expected to continue growing in the years to come.

3. Annual Action Plan for 2017

3.1 Domestic Market

In the beginning of 2017, the Company launched 7 new products in total: the Lemo Play to supplement the juice market and 2 flavors of Gumi Gumi to replace the Mogu Mogu which had ceased distribution domestically. The Company also introduced the sugar-free Aloe Vera and two additional formulae of the Beauti Drink group with an emphasis on health, namely, the Active Force and Relaxing Calm so as to expand its health-conscious consumer base apart from just beauty-conscious consumer base. In the first quarter, the Company switched to a new distributor for the Beauti Drink product group, which had 64% more distributing channels than that of the previous distributor. It was expected that in 2017, sales in domestic market would grow at 5% as compared to 2016.

At the same time, Ms. Piyajit demonstrated the TVC of new products from Beauti Drink, Aloe Vera and Lemo Play as mentioned to the audience, and she also reported the activity "Sappe Caravan: Zab Peg Pang", which was released in March. The campaign aimed to reach 1 million consumers from 31 provinces, 150 districts. Its purpose was to allow consumers to have a taste of the products. The event's presenters were Jiyeon, Tony Rakkaen, and Kratae Rsiam.

3.2 Foreign Market

The Company planned to modernize Mogu Mogu's image to penetrate a diverse range of consumers by focusing on online and in-store marketing. The Company also planned to penetrate consumers in the traditional market whose purchasing power was relatively low by distributing the Mogu To Go which had lower price than the original Mogu Mogu.

- Indonesia: the Company planned to distribute two new products, namely, the Mogu Mogu red grape flavor and melon flavor. In addition, the Company was the first to distribute the Mogu Mogu melon flavor in Indonesia. The melon flavor had been the Company's best-selling product in many countries over the past few years. In 2017, the Company planned to expand the market locally to more modern trade groups, schools, and military bases. The Company also aimed to maintain the stockpile at 85% (compared to 75% in 2016).
- China: This year, the Company focused on 3 major areas: channel coverage, consumer experience, and sustainable branding. In the first quarter, the Company expanded its market base to 70% of the total modern trade retail outlets in Shanghai through a new distributor and planned to expand the base to 90% in the third quarter by adding new flavors that had high demand in China. Moreover, the Company also emphasized on online marketing to create brand awareness among consumers and planned to find additional distributors in China to further expand the consumer base

and distribute the products across all the regions. In 2017, the Company aimed to grow 20% in China.

3.3 All Coco

Ms. Piyajit presented All Coco's performance to the shareholders in video format, and she proceeded to inform this year's operational plans in which the Company focused on the following 3 major areas:

- **Product Distribution:** Distributors in various countries had already been selected, and it was currently in the process of applying for the regulation according to the FDAs.
- **Industrial Supply:** This portion had the highest sales at the moment; currently, this segment included export of products such as fresh coconut, coconut juice, and coconut flesh to the world's major buyers and other industries including Makro, which had been quite well received.
- **International Franchise:** The Company planned to open at least one café in a world's major city in 2017. Presently, the Company had already formed a contract with a customer from the United States, and the shop was expected to open within the 4th quarter in Los Angeles. In addition, the Company had also been consistently focusing on marketing schemes such as sales of products at Bangkok Airways' lounge and product exhibitions in various countries, all of which had been generally well received. Also, in 2016, a signature store had been established in Thonglor, Thailand as a prototype café for franchise.

4. Awards and Corporate Social Responsibility (CSR)

Ms. Piyajit asked Mr. Adisak Ruckariyaphong, Vice Chairman and Chairman of the Executive Committee ("Mr. Adisak"), to report the issues to the meeting.

Mr. Adisak reported upon the meeting regarding the corporate social responsibility (CSR) and the awards bestowed in 2016 as follows:

4.1 Awards

- **Prime Minister's Export Award 2016:** Outstanding Exporter Award organized by the Ministry of Commerce. The Company had won this award in 3 categories, namely, Best Thai Brand, Best Exporter, and Best Halal.
- **Thailand Sustainability Investment 2016:** The Company was selected by the Stock Exchange of Thailand to receive the "Thailand Sustainability Investment 2016" or "Sustainable Shares" awards for 2016.
- **Corporate Governance and Environment Award:** the Ministry of Industry, Pathumthani, offered an environmental good governance award for good factory management to the Company.

4.2 Corporate Social Responsibility (CSR)

Mr. Adisak reported to the meeting with regards to the CSR programs relating to 5 major Company's contributors. The details were as follows:

- **Staff:** the Company aimed to promote the potential and happiness to its staff members through beneficial recreational activities and training seminars.
- **Customers:** the Company focused primarily on its consumer's health; as a result, it invented and launched new sugar-free products as an alternative for health-conscious consumers.

- Suppliers: the Company had a policy to conduct fair business and respect human rights. It also provided knowledge to its suppliers to achieve mutual growth.
- Shareholders: the Company focused on business growth, fair and transparent business conduct in order to generate sustainable returns to its shareholders.
- Local Community: in 2016, the Company organized several social events such as "Wan Whan Waan" to enable people in the community to produce non- toxic ingredients that meet the standard while reducing the transportation cost, " Sappe Together: Joy to the Community" to communicate and build engagement between customers, local community, and supplier. Other projects included "Happy B Day", "Sappe Sarnrak: Grateful Children", 5S: Sappe Edition, NPD Internal Launch, "Old Yours, New Mine: 2nd year", book sharing project, product donation to the National Blood Center and Friends in Need (of "PA") Volunteers Foundation: Thai Red Cross, and medical equipment donation to community hospitals etc.

After reporting the Company's performance of 2016, the Chairman then allowed shareholders to inquire and give comments; the questions received were as follows:

1. Mr. Methee Rangseewong, a proxy, inquired as follows:

- 1.1 A query about the All Coco's distribution policy regarding the number of countries that it planned to expand to and in what quarter that the results would become fruitful.

Ms. Piyajit assigned Ms. Yata Onin, Chief Commercial Officer of All Coco Group Co., Ltd. ("Ms. Yata"), to answer the questions, as follows;

Reply: Ms. Yata replied that All Coco planned to distribute its products to various leading countries, especially the countries that the Company had organized an exhibition booth. Currently, the Company had already formed a contract with distributors in certain countries such as Japan, Singapore etc. and was in the process of negotiation to sign contract with several other countries as well. It would focus on the countries with relatively high purchase power.

- 1.2 A query about solving problem for industrial supply product group in order to keep up with the demand of the market such as Makro.

Reply: Ms. Yata replied that the production and coconut procurement processes were currently being improved in order to maximize the utilization rate of coconut in every production step.

- 1.3 What was the model of the store which All Coco expected to open in the USA within the fourth quarter?

Reply: Ms Yata replied that there were four models of franchise expansion overseas: Take Away, Kiosk, Cafe, and Signature Store. It planned to start from the Take Away model or the Kiosk first as they required relatively low investment and were easy to manage.

2. Mr. Terdsak Wangsate, a shareholder, inquired as follows:

2.1 A query regarding the consistent decline in sales of the Thai market.

Reply: Ms. Piyajit replied that the continuous decline in sales of the domestic market was a result of the trade slowdown during the fourth quarter of 2016, which halted the Company's operational plans and rendered the sales falling below the target. The overall beverage market in Thailand also did not grow well. Therefore, this year may not reflect the true state of the Company's performance. Nevertheless, the Company had analyzed that in the past 2-3 years, the market for functional drink had continued to shrink. As a result, it planned to adjust the Beauti Drink's product strategy to expand the customer base that was not limited to only beauty-related products. The Company also planned to expand the Company's products to other categories in the future.

2.2 What was the budget for research and development that the Company had set in 2017 and was there a research on optimal amount of consumption of Beauti Drink's Relaxing Calm for maximum benefit?

Reply: Ms. Piyajit replied that the Company set a budget around 20-30 MB per year, and she would like to take the issue on researching for the optimal consumption of the Beauti Drink's Relaxing Calm for maximum benefits for further consideration

2.3 What was the All Coco's plan for domestic product distribution?

Reply: Ms. Piyajit assigned Ms. Yata to reply to this question; Ms. Yata replied that now it was in the process of selecting a domestic distributor that was suitable to the nature of All Coco's products and whose distributing channels were able to support the All Coco's consumers. In addition to this, All Coco would also distribute its products by itself through appropriate supermarket and hypermarket.

2.4 What was the plan to extend the shelf-life of All Coco's products as they had short shelf life.

Reply: Ms. Yata replied that all products had a shelf-life of 1 year when stored at freezing temperature (-18 degrees) and would last for 1 month when stored at 2-4 degrees.

3. Mr. Wasan Alaipattarakul, a shareholder, inquired as follows:

3.1 A query for the Company to clarify regarding the establishment of subsidiaries in overseas whose administration was relatively complicated and required high investment which may result in a drop of profit when compared to exporting the products through distributors of that country.

Reply: Ms Piyajit replied that the Company had two operating approaches: distribution through distributors and establishing a subsidiary overseas to create branding in a sustainable manner beyond profitability. This was because distributors often did not wish to invest in branding with manufacturer. Therefore, having a self-owned subsidiary would enable the Company to create branding using a portion of the profits.

- 3.2 Suggested that the Company should focus on building the brand in neighboring countries whose cultures were similar to that of Thailand.

Reply: Ms. Piyajit expressed gratitude to the shareholder for the suggestion and told him that she would take it into consideration. She further explained that currently, the Company had been distributing products to neighboring CLMV countries such as Myanmar and Cambodia etc. already. However, it may need to prioritize major countries with higher potential and purchase power, while the production base was mainly in Thailand.

- 3.3 In what countries that the Company had established a subsidiary?

Reply: Ms. Piyajit replied that the Company had three subsidiaries and indirect subsidiaries, namely Hong Kong, China and Slovakia.

4. Mr. Pakpoom Sirihongthong, a shareholder, inquired as follows:

- 4.1 A query for the Company to clarify the growth target details in Thailand and of other countries other than China.

Reply: Ms. Piyajit replied that the Company aimed to achieve a total annual growth rate of 10% for the entire 2017, with the market in Thailand expected grow by 5% and the overseas by 15%. It was expected that this year the sales proportion would be 67% and 33% for overseas market and domestic market, respectively. She further added

that the market in Indonesia was expected to grow by 6% compared to the previous year.

- 4.2 Why was the growth target in Indonesia aimed at only 6%, it was not consistent with the share distribution policy?

Reply: Ms. Piyajit replied that as of now, the Company had already distributed the products almost in all regions in Indonesia, especially in the modern trade (MT) market, approximately 90%. However, for the traditional trade (TT) market, the purchase power of consumers may affect the sales to certain extent, considering the price. Therefore, the growth rate in 2017 was an estimation from the overall MT market, in which the Company had been doing well, so it may not reflect a significant increase of sales. Nevertheless, the recent revision of the plan was to improve the management to be even more effective.

- 4.3 Did the Company have a plan to manufacture products of other categories in addition to those currently existing?

Reply: Ms. Piyajit replied that the launch of new products was always in the Company's operating plan which included the 5-year long term plan for the launch of products in additional categories.

- 4.4 How did the Company plan to distribute coconut juice products to boost All Coco sales and what was the target growth in 2017?

Reply: Ms. Piyajit replied that the Company had always been promoting the sales of All Coco products; it tried to achieve that through both the operation itself and provision of skilled personnel to All Coco to boost the sales. With regards to the growth, the sales target was expected to be 200 MB in 2017, a 30% increase compared to previous year.

5. Ms. Kalchuya Sukadeva, a shareholder, inquired as follows:

5.1 A query to clarify whether the Beauti Drink's Relaxing Calm target consumer group, who were women with broken heart, was too small, and if there was any research prior to distribution. And a query whether there was a plan to distribute Beauti Drink in overseas market and how this would be operated.

Reply: Ms. Piyajit replied that the target consumer group was stressful individuals who wished to relax regardless of sex, and the feedback was rather positive. And there was always research conducted prior to distribution. The overseas distribution was currently in consideration.

5.2 In what location in the United States that the store was planned to open?

Reply: Ms. Piyajit assigned Ms. Yata to reply to this question, and Ms. Yata replied that All Coco planned to open four stores with this client in various locations. As of now, it was in the process of searching a suitable place.

Since there was no further inquiry or comments from shareholder, the Chairman thus proposed the meeting to acknowledge the report of the Company's performance for 2016.

Resolution a resolution was not needed for this agenda since it was only a report for shareholder acknowledgement

Agenda 3 To consider and approve the Company's Financial Statements for the year 2016, ended 31st December 2016

The Chairman asked Mr. Thana Thienachariya, Director and Chairman of the Audit Committee ("Mr. Thana"), to be the person reporting to the meeting. Mr. Thana reported that the financial statements of 2016, ended on December 31, 2016, had been unconditionally certified by the auditor and had been considered by the Audit Committee and the Board of Directors to be accurate as they should be according to the financial reporting standards. The financial statements of 2016, ended on December 31, 2016, were included in the annual report for 2016 which had been sent to all shareholders along with the invitation letter.

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

Since no shareholder inquired any question or gave any comment, the Chairman then proposed to the meeting to consider approving the financial statements of 2016, ended on December 31, 2016, which had been verified by certified auditors and had been reviewed by the Audit Committee to be accurate, and the Board of Directors had approved as such.

Resolution After consideration, the meeting unanimously approved the financial statements of 2016, ended on December 31, 2016, which had been verified by certified auditors and had been reviewed by the Audit Committee to be accurate, and the Board of Directors had approved as such as proposed. The results of the vote counting of attending shareholders were as follows:

“Approved”	Amount	246,037,824	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 4 To consider and approve dividend payment for the year 2016

The Chairman proposed the meeting to consider approving dividend payment for 2016 at the rate of 0.54 baht per share from the net profits for the period from January 1, 2016, to December 31, 2016, totaling 163.27 MB (or 40.7% of net profit of separate financial statements), which was in accordance with the Company's dividend payment policy as to pay dividends to shareholders for not less than 40% of net profit after deduction of tax and reserves of all categories as required by laws by considering separate financial statements.

Comparison of dividend payment in the previous year

Dividend Payment Details	2016	2015
Net Profit of Separate Financial Statements (MB)	400.91	313.92
Dividend per Share (Baht per Share)	0.54	0.42
Total Dividend Paid (MB)	163.27	126.56

The shareholders were entitled to receive dividend as listed on the record date, on May 8, 2017. The names were listed under Section 225 of the Securities and Exchange Act BE 2535 by closing the share register book on May 9, 2017. The dividend payment would be made on May 23, 2017, upon approval by the Annual General Meeting of Shareholder in 2017.

As such, the Company did not need to allocate net profit as reserves since the Company had already allocated the profit as legal reserves of 30,462,000 baht, which was equivalent to 10% of the Company's registered capital, as required by laws.

The Chairman allowed shareholder to inquire and give opinion.

Since there was no further inquiry or comments from shareholder, the Chairman thus proposed the meeting to approve dividend payment for 2016 as detailed above.

Resolution After consideration, the meeting unanimously approved dividend payment for 2016 to shareholders as proposed. The results of vote counting of attending shareholders were as follows:

“Approved”	Amount	246,037,824	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 5 To consider and approve re-election of the directors who are due to retire by rotation

The Chairman announced at the meeting that according to Article 20 of the Company's Articles of Association stating that at every Annual General Meeting, one-third of the directors shall leave the office. If the number of existing directors cannot be divided into three parts, the number of directors closest to one-third shall do so. The directors retiring by rotation may be re-elected to serve the office.

Currently, there were 9 directors; in the Annual General Meeting of Shareholders of 2017, the directors who must retire by rotation, one-third of the total, were the following three persons:

1. Mr. Anan Ruckariyapong Position Director and President
2. Ms. Piyajit Ruckariyapong Position Director and Chief Executive Officer
3. Mr. Arnupap Ruckariyapong Position Director and Chief Operating Officer

As such, the Chairman stated that in order to ensure transparency in voting and consideration in this agenda, the concerned three directors shall leave the meeting until the voting was completed. Regarding the director recruitment, the Company invited shareholders to nominate qualified persons to be selected as directors during November 1, 2016, to December 31, 2016, through the news system of the Stock Exchange of Thailand, and the list would be published on the company website. However, none of the shareholders nominated a director name to the Company.

The Chairman stated at the meeting that the Board had considered the qualifications in various aspects such as qualification, experience, expertise as well as the performance as a company director of all the three retiring directors, it was concluded that the three retiring directors shall be re-elected to serve as Company's directors for another term. The brief profiles of the three directors had already been sent to shareholders along with the invitation letter.

The Chairman allowed the meeting to inquire and give opinions.

Since there was no inquiry or comments from shareholder, the Chairman then proposed the meeting to consider electing directors to replace those who retire by rotation.

Resolution After consideration, the resolution was passed by the majority vote of attending shareholders to re-elect three directors retiring by rotation, namely Mr. Anan Ruckariyapong, Ms. Piyajit

Ruckariyapong, and Mr. Arnupap Ruckariyapong to return to office as company directors for another term. The results of the vote counting of the attending shareholders on individual basis were as follows:

1. Mr. Anan Ruckariyapong

“Approved”	Amount	245,886,924	Votes	or 99.9386%
“Disapproved”	Amount	150,900	Votes	or 0.0613%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

2. Ms. Piyajit Ruckariyapong

“Approved”	Amount	246,037,824	Votes	or 100%
“Disapproved”	Amount	0	Votes	or 0%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

3. Mr. Arnupap Ruckariyapong

“Approved”	Amount	245,886,924	Votes	or 99.9386%
“Disapproved”	Amount	150,900	Votes	or 0.0613%
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 6 To consider and approve the remuneration for the Board of Directors and subcommittee for the year 2017

The Chairman proposed the meeting to consider approving the remuneration of the directors and audit directors, taking into account their responsibilities and performance as well as the increased

transactions in 2017. It was proposed that the remuneration of the Board of Directors and the Audit Committee for 2017 would not exceed 8,000,000 baht, as follows:

1. Annual Compensation and Meeting Allowance

Remuneration Details	2017		2016	
	Compensation	Meeting Allowance	Compensation	Meeting Allowance
Chairman of the Board of Directors	144,000 Baht/Year	25,000 Baht/Meeting	144,000 Baht/Year	25,000 Baht/Meeting
Directors	144,000 Baht/Year	20,000 Baht/Meeting	144,000 Baht/Year	20,000 Baht/Meeting
Chairman of the Audit Committee	-	25,000 Baht/Meeting	-	25,000 Baht/Meeting
Audit Directors	-	20,000 Baht/Meeting	-	20,000 Baht/Meeting

2. **Director's Bonus:** the bonus would be considered from the net profit of 2017 under discretion of the Board of Directors as appropriate.

The Chairman allowed shareholders to inquire and give opinions.

Since there was no inquiry or opinion from shareholder, the Chairman then proposed the meeting to consider approving remuneration of the Board of Directors and Audit Committee for 2017. Nevertheless, in this agenda, directors who were shareholders and independent directors who were proxies may vote without being considered having a special interest because this was remuneration in group and not to any person in particular.

Resolution After consideration, the resolution was passed by not less than two-third of total number of votes of attending shareholders regarding approval of remuneration of the Board of Directors and the Audit Committee for 2017 with the amount not exceeding 8,000,000 Baht. The results of the vote counting of attending shareholders were as follows:

“Approved”	Amount	246,019,224	Votes	or 99.9924 %
“Disapproved”	Amount	18,600	Votes	or 0.0075 %
“Abstained”	Amount	0	Votes	or 0%
“Voided”	Amount	0	Votes	or 0%

Agenda 7 To consider and approve the appointment of the Company’s auditor and remuneration for the year 2017

The Chairman stated at the meeting that according to Section 120 of the Public Company Limited Act BE 2535 (and amended), the Annual General Meeting of Shareholder shall appoint auditors and determine the audit fee every year. And according to Section 53 of the Company's Articles of Association, the Annual General Meeting shall appoint auditors and determine their remuneration. The auditors must not be a director, employee, or person holding any position in the Company.

Therefore, it was proposed to the meeting to consider approving auditors of the Company and its subsidiaries as well as their remuneration for 2017 as stated by the Audit Committee as follows:

1. **Appointment of Auditors of the Company and its Subsidiaries:** it was proposed to the Annual General Meeting of Shareholders of 2017 to consider appointing auditors from KPMG Phoomchai Audit Company Limited (“KPMG”) to be auditors of Sappe Public Company Limited. One of the following

auditors would be the auditor and able to make suggestion on the Company's financial statements for 2017:

1. Ms. Sureerat Thangarunsang Certified Auditor No. 4409, or
(Ms. Sureerat had been the Company's auditor for 3 years, from 2012-2014)
2. Mr. Banthit Tangpakorn Certified Auditor No. 8509, or
3. Ms. Marisa Tharathornbunpakul Certified Auditor No. 5752

For the subsidiaries, the Board of Directors approved to appoint auditors as follows:

1. BDR Consult Spol. s.r.o to be the auditor for Sappe Europe s.r.o.
2. KPMG to be the auditor for Sappe Holding (Thailand) Co., Ltd.

For indirect subsidiaries, the Board of Directors approved to appoint auditors as follows:

1. Stephen YS Chan & Co to be the auditor for Sappe Hong Kong Company Limited and Sappe Trading (Hong Kong) Company Limited
2. Shanghai LiXin JiaCheng DongShen CPAs to be the auditor for Sappe Trading (Shanghai) Co., Ltd.

As such, the appointed auditors of the Company and its subsidiaries were not shareholders of, were not related to, nor have any particular interests with the Company, its subsidiaries, executives, major shareholders or those related to such persons in a way that would compromise the performance of independent duties.

2. **Audit Fee for 2017:** it was proposed for the meeting to approve the remuneration of auditors of the Company and its subsidiaries for 2017 not exceeding 3,000,000 baht in total (the details were shown below). This was the higher remuneration limit than that in 2016. At the same time, it was requested

for other allowance such as travel expense, document/ publication expense, postage expense, communication expense etc. but not more than 10% of the audit fee this time.

List of Companies	List of Audit Firms	Audit Fee		Remark
		2016	2017	
Sappe Public Company Limited	KPMG	1,485,000	1,780,000	Increased by 20%
Sappe Europe s.r.o	BDR Consult spol. s.r.o	264,000	264,000	-
Sappe Holding (Thailand) Co., Ltd.	KPMG	50,000	120,000	Increased by 140 %
Sappe Hong Kong Co., Ltd.	Stephen YS Chan & Co	45,000	55,000	Increased by 22 %
Sappe Trading (Hong Kong) Co., Ltd.	Stephen YS Chan & Co	45,000	55,000	Increased by 22 %
Sappe Trading (Shanghai) Co., Ltd.	Shanghai LiXin JiaCheng DongShen CPAs	-	350,000	*The company was incorporated in November 2016 and would begin to prepare its financial statements in 2017
Total		1,889,000	2,624,000	Increased by 39 %

For the proposed audit fee this year, it was considered based on the increasing transactions the Company and its subsidiaries were having which would be implemented within 2017. The appointment of auditors for the Company and its subsidiaries as well as the appointment of their remuneration for 2017 were approved by the meeting of Audit Committee No. 1/2560, held on February 23, 2017.

Even though the Company had subsidiaries oversea and commissions audit service from other audit firms, the subsidiaries were able to submit their quarterly and annual financial statements to the Company on schedule, ensuring that the Company would be able to prepare the financial statements within the period prescribed by law.

The Chairman further stated to the meeting that in 2016, the Company's subsidiaries paid non-audit fees which include the report on analysis of financial status and taxation to the enterprises related to the Company's audit firms in 2016, totaling 1,200,000 baht.

The Chairman gave opportunity for shareholders to inquire and express opinions. The shareholders asked questions as follows:

1. Mr. Wasan Alaipattarakul, a shareholder, inquired as follows:

1. 1 Why was the remuneration of the Company's and its subsidiaries' auditors for 2017 increased compared to 2016?

Reply: Ms. Piyajit replied that the audit fee in 2017 took into account of the incremental volumes transactions and more diverse several business models. This led to a rather

significant increase in audit fee. Ms. Saranya Thanawadee ("Ms. Saranya") added that the Company had already compared the fees with other audit firms, and this fee was the most sensible when compared to other firms with the same level of professional standards.

1.2 A request to state the number and registered share capital of all the Company's subsidiaries and indirect subsidiaries.

Reply: the Chairman assigned Ms. Saranya to give response to this request. Ms. Saranya replied that the Company has total of two direct subsidiaries and three indirect subsidiaries, detailed as follows:

Direct Subsidiaries

- 1) Sappe Europe s.r.o : Registered share capital = 6,639 euro
- 2) Sappe Holding (Thailand) Co. Ltd. : Registered share capital 197,000,000 THB

Indirect Subsidiaries

- 1) Sappe Trading (Hong Kong) Company Limited: Registered share capital = 100,000 HKD
- 2) Sappe Hong Kong Company Limited: Registered share capital =3,000,000 HKD
- 3) Sappe Trading (Shanghai) Co., Ltd. : Registered share capital = 2,000,000 CNY

2. Mr. Boonsan Sinpornchai, a proxy from Thai Investor Association, volunteered to protect shareholder's right and requested for details of the 1,200,000-baht non-audit fees which was described as a financial status analysis.

Reply: the Chairman assigned Ms. Saranya to give response to this request. Ms. Saranya replied that it was for due diligence, which was a financial status analysis of All Coco group before the Company took out share subscription.

Since there was no inquiry or comment from shareholder, the Chairman then proposed to the meeting to consider appointing auditors who would be making suggestion to financial statements of the Company and its subsidiaries for 2017 and consider approving their remuneration for 2017, total amount not exceeding 3,000,000 baht, as well as other expenses such as travel expense, document/publication expense, postage expense, communication expense etc. but not more than 10% of the audit fee.

Resolution After consideration, the resolution was approved by majority votes to appoint auditors from KPMG Phoomchai Audit Company Limited to be the Company's auditors as the following list. One of the following auditors would be the auditor and made suggestion on the Company's financial statements for 2017:

<u>Names</u>	<u>Number of Certification</u>	<u>Number of Years as the Company's Auditor</u>
1. Ms. Sureerat Thongarunsang	4409	3 Years (2012 - 2014)
2. Mr. Banthit Tangpakorn	8509	-
3. Ms. Marisa Tharathornbunpakul	5752	-

And resolved to appoint auditors for the direct subsidiaries as follows:

1. BDR Consult Spol. s.r.o as an auditor for Sappe Europe s.r.o.
2. KPMG as an auditor for Sappe Holding (Thailand) Co., Ltd.

And resolved to appoint auditors for the indirect subsidiaries as follows:

1. Stephen YS Chan & Co as an auditor for Sappe Hong Kong Company Limited and Sappe Trading (Hong Kong) Company Limited.
2. Shanghai LiXin JiaCheng DongShen CPAs as an auditor for Sappe Trading (Shanghai) Co., Ltd.

And determine the remuneration of the Company's and its subsidiaries' auditors for 2017 for an amount not exceeding 3,000,000 baht with approval on other expenses including travel expense, document/publication expense, postage expense, communication expense etc. for an amount not more than 10% of the audit fee. The results of the vote counting from the attending shareholders were as follows:

“Approved”	Amount	246,019,224	Votes	or 99.9924 %
“Disapproved”	Amount	18,600	Votes	or 0.0075 %
“Abstained”	Amount	0	Votes	or 0 %
“Voided”	Amount	0	Votes	or 0%

Agenda 8 The other matter (If any)

The Chairman announced that the meeting had now proceeded from agenda 1 to 7; as for agenda 8, which was for proposing other issues, according to the Corporate Governance Principles of Listed Company 2012 and Quality Assurance Program for the Annual 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. Wasan Alaipattarakul, a shareholder, inquired and expressed opinion as follows:

1.1 Did All Coco have a store in Thailand, and was there any similar store opened in China and Indonesia?

Reply: Ms. Piyajit replied that All Coco had 13 branches of Take-Away and 1 signature store at Thonglor.

1.2 Suggested that the store should be opened in the area where consumers had similar preference to that of Asian people in which it should be better than in Los Angeles.

Reply: Ms. Piyajit thanked for the suggestion and said that she would take it for consideration.

1.3 Inquired about the performance in the first quarter of 2017.

Reply: Ms. Piyajit replied that this was the period prior to issuing the financial statement for the first quarter of 2017, for which the Company was unable to provide. However, the performance was done in the same direction as the overall market, which currently was rather negative, except for drinking water product group.

1.4 Had the Company participated in a major exhibition fair?

Reply: Ms. Piyajit replied that the Company had been participating in all exhibition fairs related to food and beverage, both local and international, such as THAIFEX (Thailand) or SIAL (international), to name a few.

2. Mr. Terdsak Wangsate, a shareholder, inquired and gave suggestion as follows:

2.1 Did the Company have a way to deal with counterfeit or pirated goods and how?

Reply: Ms. Piyajit replied that the Company managed the problem of counterfeit goods using a combination of both legal terms and marketing strategy. Especially in China, the Company focused on creating unique identity for products from Thailand that could not be imitated.

2.2 How did the Company manage its product portfolio given that the SKU was relatively large?

Reply: Ms. Piyajit replied that the Company managed and updated its product portfolio on a regular basis to meet the market's demand in each period.

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 Annual General Meeting of shareholder meeting for 2017 in 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.

Meeting adjourned 16.00 p.m.

-Natee Onin-

Sign _____ Chairman

(Mr. Natee Onin)

-Saranya Thanawadee-

Sign _____ Company Secretary

(Ms. Saranya Thanawadee)