



**Minutes of the 2019 Annual General Meeting of Shareholders of  
Osotspa Public Company Limited**

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The meeting was held on Wednesday, April 24, 2019, at 2.00 p.m., at Le Concorde Ballroom, 2<sup>nd</sup> Floor, Swissotel Bangkok Ratchada, located at 204 Ratchadaphisek Road, Huay Kwang Sub-district, Huay Kwang District, Bangkok.

Osotspa Public Company Limited (the “**Company**”) had set the Record Date of Wednesday, March 13, 2019 as to determine names of the shareholders eligible to attend the 2019 Annual General Meeting of Shareholders (the “**Meeting**”). The number of the entitled shareholders on the Record Date were 15,372 shareholders, holding a combined total of 3,003,750,000 shares.

**Directors Present at the Meeting**

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|------------------------------------|--|
| 1. Mr. Somprasong Boonyachai       | Independent Director and Vice Chairman of the Board of Directors |
| 2. Mrs. Kannikar Chalitaporn       | Vice Chairman of the Board of Directors                          |
| 3. Mr. Petch Osathanugrah          | Director   |
| 4. Mr. Thana Chaiprasit            | Director   |
| 5. Mr. Pratharn Chaiprasit         | Director   |
| 6. Mr. Tasharin Osathanugrah       | Director   |
| 7. Mr. Niti Osathanugrah           | Director   |
| 8. Ms. Penchun Jarikasem           | Independent Director   |
| 9. Mr. Krirk Vanikkul              | Independent Director   |
| 10. Mrs. Sinee Thienprasiddhi      | Independent Director   |
| 11. Mr. Salin Pinkayan             | Independent Director   |
| 12. Mr. Sethaput Suthiwartnarueput | Director   |
| 13. Mrs. Wannipa Bhakdibutr        | President and Director   |

The Company has a total of 15 directors and 13 of whom were present at the Meeting, representing 86.67 percent of the Company's directors. At present, the Company has four sub-committees, i.e. the Audit Committee, Nomination, Remuneration and Corporate Governance Committee, Risk Management Committee and Executive Committee.

**Executives Present at the Meeting**

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|---------------------------------|---|
| 1. Mrs. Porntida Boonsa         | Chief Financial Officer                       |
| 2. Mrs. Ratipat Phoemsap        | Head of Controller                            |
| 3. Mr. Sarayut Jitcharoongphorn | Chief Customer Development Officer (Thailand) |

4. Mr. Nukit Chonlacoop Chief Manufacturing Officer
5. Mr. Viwat Krisdhasima Chief Supply Chain Officer
6. Ms. Vilairat Charoenwongse-Phelan Chief Research and Development Officer

**Three Auditors from KPMG Phoomchai Audit Ltd. or KPMG Present at the Meeting**

1. Mr. Ekkasit Chuthamsatid
2. Mr. Udomsak Busaraniphan
3. Mr. Naphat Boonyawairote

**Four External Legal Advisors from Linklaters (Thailand) Ltd. Present at the Meeting**

1. Mr. Paveen Khiewvichit
2. Ms. Nattaporn Suwatanapongched
3. Mr. Anuwat Trakulmututa

With one legal advisor, representative of Linklaters (Thailand) Ltd., acting as the witness of the vote counting in the Meeting.

Moreover, there were 2 volunteers from the shareholders acting as the witness of the vote counting in the Meeting namely Mr. Kowit Phuangchit and Mr. Chanin Loesprapaporn.

**Preliminary Proceedings Before the Meeting**

The Master of Ceremonies gave a welcome speech to the shareholders attending at the Meeting and informed the shareholders of the Company's basic information that the Company has a registered capital and paid-up capital of Baht 3,003,750,000, consisting of 3,003,750,000 ordinary shares, with each share having a par value of Baht 1. The Chairman then informed the Meeting that there were 175 shareholders attending in persons, representing 1,022,667,731 shares, and 1,233 shareholders attending by proxies, representing 1,632,437,521 shares, which in total amount to 1,408 shareholders, representing 2,655,105,252 shares, or equivalent to 88.39 percent of the Company's total issued shares. Hence, a quorum was constituted pursuant to the Company's Articles of Association. Section 104 of the Public Limited Company Act and Article 32 of the Company's Articles of Association prescribe that the Chairman of the Board of Directors shall act as the Chairman of the Meeting. However, in a case where the Chairman of the Board of Directors is absent or unable to perform such duties, the Vice Chairman of the Board of Directors shall act as the Chairman of the Meeting. In this regard, the Chairman of the Board of Directors was currently absent from the Meeting. As such, Mr. Somprasong Boonyachai was nominated to act as the Chairman of the Meeting.

Prior to considering the matters in accordance with the agenda items, the Master of Ceremonies informed the shareholders of the voting procedures and vote counting as follows:

1. The meeting shall be conducted pursuant to the sequence of the agenda item in the invitation letter. In casting votes, one (1) share shall have one (1) vote; therefore, each shareholder shall have number of votes equal to number of shares held by him/her. A proxy must cast his/her vote only as specified in the proxy form.
2. Vote counting in each agenda item shall be done openly. Each vote must be marked in a ballot which contains first name, surname and number of shares. The Chairman of the Meeting shall request the meeting to vote in each agenda item by asking whether any shareholder or proxy disapproves or abstains from voting. A shareholder or proxy

intending to disapprove or abstain from voting shall mark (✓) his/her vote in the disapproval or abstention boxes (as the case may be), sign his/her name on the ballot, and raise his/her hand for the staff at the relevant station to collect it (including the void ballots, if any). A shareholder or proxy intending to agree with the voting shall not mark his/her vote in a ballot, except in the agenda in connection with an approval and appointment of the directors to replace those retired by rotation, the vote shall be casted for each director.

In a case of a proxy attending the meeting whose Proxy Form has already included the voting orders, such proxy shall not cast his/her vote in a ballot, as the Company has already recorded the votes casted through the Proxy Form since the time that the proxy registers for the meeting.

3. For all agenda, only the disapproving and abstaining votes shall be counted. For each agenda, the staff shall deduct such disapproving and abstaining votes from the total votes in the meeting. Therefore, all remaining votes shall be deemed as approving votes. The ballots that are submitted after the vote collection is closed shall also be deemed as approving votes.
4. Any attendee having special conflict of interest in any agenda shall be excluded from casting a vote in that agenda, except for the agenda on appointment of the directors to replace those retired by rotation, every attendee shall be able to cast a vote without being deemed as having a special conflict of interest.
5. For a vote casting in the Proxy Form C, where the vote is not specified in the form and not confirmed by the proxy, the Company will deem it as an abstention from voting.
6. Voided ballot means a ballot which reflect unclear intention e.g., more than one boxes are marked, having a cross-out in the ballot without endorsement or the vote is divided (except for a case where a custodian is appointed) or attendee did not sign the ballots. A voided ballot shall be deemed as an abstention from voting in the relevant agenda.
7. In the interest of time, details on the result of vote counting for each agenda item shall be announced to the meeting in the succeeding agenda. The voting result shall present the approval, disapproval, abstention or voided ballot in form of shareholding percentage. The registration for the meeting may be temporarily closed prior to a vote counting in each session and reopened after such vote counting is finished. Therefore, the number of attending shareholders and votes in each agenda may be unidentical due to attendees leaving or entering the meeting.
8. The attendee intending to give comment or ask question shall be requested to raise his/her hand. Upon the Chairman of the Meeting's permission or being called by number, he/she shall be requested to provide his/her first name, last name and whether he/she is the shareholder attending in person or by proxy. The inquiring attendee should give comment or ask question that is relevant to the agenda. Comment on any other matter should be given after all agenda are proceeded. The company reserves a right to carry out any appropriate procedure for the meeting to be concise and efficient.
9. The Company would like to request that all attendees stay in the meeting until it is adjourned. However, in a case where any attendee wishes to leave the meeting before it is adjourned and wishes to cast disapproving or abstention votes, he/she shall mark the relevant box on the ballots and hand them to the staff or place them in a ballot return box near the exit of the meeting room. Otherwise, they shall be deemed as approving votes.

Upon the Meeting being adjourned, any attendee leaving the meeting is required to return his/her remaining ballots by handing them to the staff or placing them in a ballot return box in the area of the exit of the meeting room.

### **The Meeting Commenced**

The Chairman of the Meeting (“**Chairman**”) commenced the meeting to consider matters under the agenda item in the letter of invitation delivered to the shareholders, as follows:

#### **Agenda 1      To acknowledge the Company’s performance results for the year 2018**

The Chairman proposed that the Meeting acknowledge the Company’s performance results for the year 2018, which the Company’s Board of Directors had summarized the Company’s performance and significant changes during the year 2018 which forms part of the Company’s Annual Report for 2018 delivered to the shareholders together with the letter of invitation according to Attachment No. 1 in compliance with Section 113 of the Public Limited Company Act B.E. 2535 (as amended) (the “**PLCA**”) and Article 39 of the Company’s Article of Association.

In this regard, the Chairman asked Mr. Petch Osathanugrah and Mrs. Wannipa Bhakdibutr, to present the Company’s performance results for the year 2018 to the Meeting, which can be summarized as follows:

Mr. Petch Osathanugrah said that the Meeting is the Company’s first meeting of shareholders after its listing on the Stock Exchange of Thailand around the end of 2018. Throughout the past two years, the Company have been restructuring its businesses to enhance the Company’s competitive strength. It has appointed professional board of directors and executives, with experiences and expertise from various fields, to cooperate in the determination of the Company’s directions, as well as the implementation of its corporate database, in order to increase the efficiency of its business operations, to support future growth, and to ensure the readiness for the Company’s entrance into global competition.

The Company is committed to producing quality products. The Company puts its effort into every steps, from the market studies and careful collection of information on the customers’ demands so that the research team can use such data to craft new innovations and develop new goods, to the continual improvement of efficiency in the production, the expansion of both the Company’s domestic and international distribution channels, and its marketing activities which created good impression on the clients. As such, the Company has nowadays a wide variety of brands which were both known and loved by people of all ages, both domestically and internationally. It is one of the market leaders in the energy drinks product segment and the functional drinks product segment, and its personal care product segment is growing.

In addition, the Company is committed to providing consistent returns to the shareholders, by way of optimization to its production cost to ensure cost-effectiveness, which has resulted in the Company consistently making a considerable amount of profit. It is also putting continual effort into business development to ensure its brands’ competitiveness.

The Company will dedicate to its work, with goals set on the growth of the Company both domestically and internationally, enhancement of the capabilities of its business operations and profitability in order to ensure the confidence from the investors that it will be growing and going forward with strength and sustainability.

Mrs. Wannipa Bhakdibutr said that the Company's overall performance and important events in 2018 has been included in the 2018 Annual Report which has been delivered to all shareholders with the letter of invitation in the form of a QR Code. This is in accordance with the guidelines of the Stock Exchange of Thailand and Thailand Securities Depository Company Limited, as a means to access the information whenever and wherever the shareholders want, so that the shareholders can keep being updated on the everchanging circumstances and trends in the society, as well as to reduce resources on its publication in order to achieve long-term sustainability. In this regard, the Company has also summarised its overall performance in important events in 2018 in the form of a 12-minute video for the Meeting as shown to the shareholders.

The Chairman informed that in addition to the summary of the Company's overall performance and important events in 2018, the Company has made progress on anti-corruption, which was one matter the Company also prioritised, the details of which are included on page 91 of the 2018 Annual Report. The Company has already implemented a policy and guideline on anti-corruption of any form. For example, its employees shall refrain from accepting gifts, gratuity, reception, and other benefits from distributors, partners, and suppliers, and the Company has also implemented a systematic and transparent regulation on procurement approval. Moreover, early in 2018, the Board of Directors has approved additional clear policies on anti-corruption to enhance the Company's business ethics, with measures and guidelines such as

1. The Company will support and encourage personnel on every level to realize and be conscious about the importance of anti-corruption, as well as implementing internal controls to prevent any kind of corruption or bribery, with a review and evaluation of risk of corruption which may arise from its operations;
2. Acceptance of both monetary and non-monetary gifts from the Company's business partners or any other person related to its business shall be prohibited, as it may affect decision making under its personnel's duties;
3. This anti-corruption guideline also encompasses human resource management, from selection or choosing of the Company's personnel, promotion, training, work evaluation, and giving compensation to its employees, as well as the maintenance of its fairness and protection of employees and other people who notify the Company of clues or evidence on corruption in relation to the Company or a company in the group, including protection of employees who refuse to take part in such corruption, in accordance with the measures to protect whistleblowers and people who cooperate in reporting corruption, as prescribed in its Whistleblowing Policy;
4. The Company will frequently review the operating guidelines and measures to ensure that they can accommodate changes in rules, regulations, legal requirements, and business situations.

The Company is currently undergoing a process of clarifying its roles, responsibilities, and operating framework for the purpose of further joining the Coalition Against Corruption under the Declaration of the Thailand's Private Sector Collective Action Coalition Against Corruption. To date, the Company has never been involved in a significant dispute or lawsuit in relation to corruption.

The Chairman then informed that this agenda regarding the acknowledgement of the previous year's overall performance was related to agenda 2 regarding the consideration and approval of the financial statement for the year ended 31 December 2018. As such, it was requested that agenda 2 shall be presented before he would invite the shareholders to ask questions on the Company's performance results for the year 2018.

As this is an agenda item for acknowledgement, voting is not required, and thus the Chairman concluded that the Meeting acknowledged the Company's performance results for the year 2018.

**Agenda 2**      **To consider and approve the financial statements for the year ended 31 December 2018**

In this regard, the Chairman asked Ms. Penchun Jarikasem, Chairperson of the Audit Committee, and Mrs. Wannipa Bhakdibutr to present about the Company's financial statements ended as at 31 December 2018 to the Meeting.

Ms. Penchun said that the consolidated financial statements and separate financial statement have been audited and approved by the auditors from KPMG Phoomchai Audit Ltd., whose comments have been given unconditionally and that the Company's financial status, performance results and cash flows have been shown as substantially correct in accordance with the financial report standard, as well as being reviewed by the Audit Committee, and subsequently endorsed by the Board of Directors.

Mrs. Wannipa Bhakdibutr informed that the report on the Company's Financial Statements and result of operations for the year 2018 had been presented in the form of the video and could be summarized as follows:

1. In 2018, the Company has an income from the sales of goods in the amount of Baht 24,291 million, which is a 1.5 per cent decline from the previous year, as a result of the termination of the distribution agreement with Uni. charm (Thailand) Co. Ltd. and the decline of incomes from our OEM manufacturing of goods by 31.5 per cent, especially the decline in income from the sales of glass bottles due to the renovation of certain furnaces in 2018
2. The Company has a net profit attributable to equity holder of the Company of Baht 3,005 million, which is a 6.1 per cent increase from the previous year.
3. As at 31 December 2018, the Company has the total assets of Baht 23,456 million, which is a 54.3 per cent increase from the previous year.
4. The total liabilities of Baht 5,153 million, which is a 56.2 per cent decrease from the previous year.
5. The share of equity of Baht 18,303 million, which is a 432 per cent increase from the previous year.

The Chairman then invited the shareholders to ask questions on the Company's financial statements for the year ended 31 December 2018. There were questions being raised from a shareholder with the summarized details as follows:

1. Mr. Jarin Pitchayapoomchai, a shareholder, asked that in 2018 the Company had higher net profit than 2017, but why the earning per share of 2018 at Baht 1.48 per share which was lower than 2016 at Baht 12.27 per share.

The Chairman assigned Mrs. Porntida Boonsa, Chief Financial Officer, answered the question.

Mrs. Porntida Boonsa, Chief Financial Officer answered that as a result from the capital increase and Initial Public Offerings (IPO) of the Company increased the number of shares thus, the earning per share decrease.

2. Mr. Somchai Suchartchareonying, a shareholder, asked as follows:

2.1 Why OEM customer decreased 33% per cent from last year and how about its trend in 2019?

The Chairman assigned Mrs. Wannipa Bhakdibutr, answered the question.

Mrs. Wannipa Bhakdibutr answered that last year, the Company repaired the glass furnace which made the Company could not accept OEM customer, however, the repairment had been finished and the Company would accept OEM customer as usual.

2.2 What are the strategies of the Company in M-Presso and will the Company introduce new flavor i.e. M-Cappuccino or not?

The Chairman assigned Mrs. Wannipa Bhakdibutr, answered the question.

Mrs. Wannipa Bhakdibutr answered the Company had started in ready-to-drink business around 1 year which was in the distribution, expansion and customer recognition period. The Company also improved in its taste and for the new flavor that the shareholder suggested would be under the Company consideration.

3. Mr. Jumpol Karnjanapanyakom, a shareholder, asked that whether or not the Company had plan to expand to tea business.

The Chairman assigned Mrs. Wannipa Bhakdibutr, answered the question.

Mrs. Wannipa Bhakdibutr answered that the Company studied in various segment of beverage founding that ready-to-drink tea market was a big market which had high competition. However, the Company would take this suggestion under consideration.

4. Mr. Hangchai Akkavasakul, a proxy holder, asked that according to the annual report page 126-127 recorded short-term loan, thus, he would like to ask on which aspects that the Company operated on this loan and leasehold right and did the Company had paid all of the short-term loan.

The Chairman assigned Mrs. Porntida Boonsa, Chief Financial Officer, answered the question.

Mrs. Porntida Boonsa answered that the Company used short-term loan on the Company's operation and already paid-off all the short-term loan after IPO. For the leasehold right recorded from the investment in Myanmar which belonged to the new factory in Thilawa.

5. Mr. Vichai Jirachareonkitsakul, a shareholder, asked that according to the annual report page 126 recorded that the Company had inventories at Baht 1,557.2 million. As the Company doing business in beverage, thus, how did the Company manage the risk regarding product expiration and was there any possibility to change the manufacturing system to Just-in-time in order to reduce the inventory.

The Chairman assigned Mrs. Wannipa Bhakdibutr, answered the question.

Mrs. Wannipa Bhakdibutr answered that the Company had continuously controlled and managed the inventory. Moreover, the Company had a project called “Fitness First” which help managed on cost effectiveness. However, the Just-in-time system suitable for some kind of products and had risk on supplier could not deliver the raw material in time. The Company would take your suggestion under our consideration.

There was no question being raised from the shareholders. The Chairman therefore proposed that the Meeting consider and approve the Company’s financial statements for the year ended 31 December 2018. This agenda item requires the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting.

**Resolution:** After due consideration, the Meeting resolved that the Company’s financial statements for the year ended 31 December 2018 be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,717,449,523	votes, equivalent to	99.9999%
Disapproved	200	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

**Agenda 3** **To consider and approve the allocation of net profits (profit for the year) for the legal reserve, the dividend payment for the year 2018 performance and to acknowledge the interim dividend payment**

The Chairman invited Mrs. Wannipa Bhakdibutr to inform the Meeting on this agenda.

Mrs. Wannipa Bhakdibutr informed the Meeting that under Section 115 of the PLCA and Article 41 of the Company’s Articles of Association, the annual dividend payment shall be approved by the Annual General Meeting of the Shareholders. The Board of Directors may pay interim dividends to the shareholders from time to time and shall report such payment to the next meeting of the shareholders.

According to Section 116 of the PLCA and Article 43 of the Company’s Articles of Association, the Company shall allocate the annual net profit as legal reserve for not less than 5 per cent of the annual net profit deducted by accumulated losses brought forward (if any) until the reserve fund reaches an amount of not less than 10 per cent of the registered capital.

In addition, the Company has a policy to make a dividend payment to shareholders of not less than 60 per cent of the net profit (profit for the year) according to financial statements of the Company, after deduction of all legal reserve required under the law and Articles of Association of the Company.

According to the performance results for the year ended 31 December 2018, as mentioned above, the Board of Directors deems it appropriate for the Meeting to consider and approve the allocation of net profits and dividend payment for the year 2018 performance and to acknowledge the interim dividend payment. The details are as follows:

- A. To approve the allocation of the annual net profit (profit for the year) in the amount of Baht 242 million which is equivalent to 5.01 per cent of the net profit (profit for the year) of the Company's separate financial statements for the year 2018 as legal reserve, together with the existing legal reserve of Baht 23.1 million, would account for a total legal reserve of Baht 265.1 million;
- B. To acknowledge the interim dividend payment in 2018 at Baht 0.30 per share in the total amount of Baht 901.13 million on 28 February 2019 pursuant to the Board of Directors Meeting No. 1/2019 held on 30 January 2019;
- C. To approve the dividend payment for the year 2018 (after listing into the Stock Exchange of Thailand) in respect of the results of operation of the Company during 1 January 2018 to 31 December 2018 at Baht 0.69 per share in the total amount of Baht 2,072.6 million (equivalent to 73 per cent of the net profit (profit for the year) according to the financial statements of the Company), after deduction of all legal reserve required under the law and Article 41 of the Articles of Association of the Company, and in compliance with the Company's dividend payment policy. As the Company has already made an interim dividend payment at the rate of Baht 0.30 per share, the remaining dividend payable to shareholders will be at Baht 0.39 per share in the total amount of Baht 1,171.5 million. In this regard, (i) the dividend payment at the rate of Baht 0.05 per share will be paid from the net profit of businesses promoted under the BOI which are currently exempted from corporate income tax and (ii) the dividend payment at the rate of Baht 0.34 per share will be paid from the net profit (profit for the year) of businesses which are subject to 20 per cent of corporate income tax in which the individual shareholders are entitled to claim tax credits at the rate of 20/80 of the dividend, or 25 per cent.

The dividend will be paid to shareholders whose names are appeared in the shareholders' list on 2 May 2019 as the Record Date, and dividend payment will be made on 23 May 2019.

The Chairman then invited the shareholders to ask questions on the allocation of net profits (profit for the year) for the legal reserve and the dividend payment for the year 2018 performance.

1. Mr. Somchai Jenjiraphan, asked that Company has a policy to pay dividends how many times a year and when.

The Chairman answered that the Company has a policy to pay dividends twice a year. The dividend payments depend on the Company's operating results and the discretion of the Board of Directors.

The Chairman therefore proposed that the Meeting consider and approve the allocation of net profits (profit for the year) for the legal reserve and dividend payment for the year 2018 performance. This agenda item requires the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting.

**Resolution:** After due consideration, the Meeting resolved that the allocation of net profits (profit for the year) for the legal reserve and dividend payment for the year 2018 performance be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,717,276,853	votes, equivalent to	99.9999%
Disapproved	200	votes, equivalent to	0.0000%
Abstained	180,200	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

The Meeting acknowledged the interim dividend payment as proposed.

**Agenda 4**      **To consider and approve an appointment of directors to replace those retired by rotation**

The Chairman informed the Meeting that as the Chairman of the Nomination, Remuneration and Corporate Governance Committee, he will be informing on this agenda to the Meeting.

The Chairman informed the Meeting that pursuant to Article 17 of the Company's Articles of Association which prescribes that at every annual general meeting, one-third of the directors shall retire by rotation. A director who retires by rotation may be re-elected by the meeting of shareholders.

Currently, the Company has 15 directors. Hence, there were five directors to be retired by rotation at the 2019 Annual General Meeting by drawing lots, namely:

1.      Mr. Petch Osathanugrah                      Director  
Chairman of the Executive Committee
2.      Mr. Krirk Vanikkul                              Director  
Member of the Audit Committee
3.      Mrs. Wannipa Bhakdibutr                      Director  
Member of the Executive Committee  
Member of the Risk Management  
Committee
4.      Mr. Tasharin Osathanugrah                      Director  
Member of the Executive Committee
5.      Mr. Niti Osathanugrah                              Director  
Member of the Nomination,  
Remuneration and Corporate  
Governance Committee  
Member of the Executive Committee

To comply to the principle of Good Governance, the five directors shall leave the meeting room until this agenda is considered and resolved.

The Nomination, Remuneration and Corporate Governance Committee has proposed to the Board of Directors' meeting to consider an appointment of the above five directors to be re-elected as the Company's directors for another term.

The Board of Directors, excluding five retiring directors who have conflict of interest in the agenda, has considered qualifications, expertise and performance in the past as director of the Company of each person named above and viewed that the above mentioned persons have profound knowledge, capability and experiences that would be useful for the Company's future operation (as considered and proposed by the Nomination, Remuneration and Corporate Governance Committee). Thus, the Board of Directors deems that it is appropriate to propose to the Meeting to consider and approve that these five retiring directors named above be re-elected as the Company's directors for another term. Information of these five retiring directors as well as the qualifications of an independent director of the Company are delivered to the Company's shareholders together with this letter of invitation

The Chairman then invited the shareholders to ask questions on the appointment of the directors to replace those retired by rotation.

1. Mr. Hungchai Akkawatsakul, a proxy holder, proposed the Company to add number of OSP shares held by directors and photograph of each director in the profile of directors who retired by rotation.

The Chairman informed that the Company will be considered for further processing.

The Chairman therefore proposed that the Meeting consider and approve the appointment of each of the directors to replace those retired by rotation. This agenda item requires the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting for each director as follows:

1. Mr. Petch Osathanugrah

It is proposed that the Meeting consider and approve the appointment of Mr. Petch Osathanugrah to be re-elected as the Company's director for another term.

**Resolution:** After due consideration, the Meeting resolved that the appointment of Mr. Petch Osathanugrah to be re-elected as the Company's director for another term be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,717,274,453	votes, equivalent to	99.9999%
Disapproved	1,000	votes, equivalent to	0.0000%
Abstained	183,300	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

2. Mr. Krirk Vanikkul

It is proposed that the Meeting consider and approve the appointment of Mr. Krirk Vanikku to be re-elected as the Company's director for another term.

**Resolution:** After due consideration, the Meeting resolved that the appointment of Mr. Krirk Vanikkul to be re-elected as the Company's director for another term be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,717,177,453	votes, equivalent to	100.0000%
Disapproved	0	votes, equivalent to	0.0000%
Abstained	0	votes, equivalent to	-

Voided ballot	0	votes, equivalent to	-
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3. Mrs. Wannipa Bhakdibutr

It is proposed that the Meeting consider and approve the appointment of Mrs. Wannipa Bhakdibutr to be re-elected as the Company's director for another term.

**Resolution:** After due consideration, the Meeting resolved that the appointment of Mrs. Wannipa Bhakdibutr to be re-elected as the Company's director for another term be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,713,587,983	votes, equivalent to	99.8664%
Disapproved	3,627,970	votes, equivalent to	0.1335%
Abstained	242,800	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

4. Mr. Tasharin Osathanugrah

It is proposed that the Meeting consider and approve the appointment of Mr. Tasharin Osathanugrah to be re-elected as the Company's director for another term.

**Resolution:** After due consideration, the Meeting resolved that the appointment of Mr. Tasharin Osathanugrah to be re-elected as the Company's director for another term be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,693,855,883	votes, equivalent to	99.1380%
Disapproved	23,420,300	votes, equivalent to	0.8619%
Abstained	182,570	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

5. Mr. Niti Osathanugrah

It is proposed that the Meeting consider and approve the appointment of Mr. Niti Osathanugrah to be re-elected as the Company's director for another term.

**Resolution:** After due consideration, the Meeting resolved that the appointment of Mr. Niti Osathanugrah to be re-elected as the Company's director for another term be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,693,855,153	votes, equivalent to	99.1381%
Disapproved	23,419,300	votes, equivalent to	0.8618%
Abstained	184,300	votes, equivalent to	-
Voided ballot	0	votes, equivalent to	-

**Agenda 5**      **To consider and approve the Board of Directors' and the Sub-committees' remuneration**

The Chairman informed the Meeting that as the Chairman of the Nomination, Remuneration and Corporate Governance Committee, he will be informing on this agenda to the Meeting.

The Chairman informed the Meeting that as the Company's Articles of Association do not prescribe a provision on directors' remuneration, Section 90 of the PLCA would apply. Section 90 of the PLCA requires that in the absence of the Company's Articles of Association, paying money or giving assets to the director of the Company shall be as approved by the shareholders' meeting with the votes of not less than two-thirds of the total votes of shareholders attending the meeting.

The Nomination, Remuneration and Corporate Governance Committee has proposed to the Company's Board of Directors to consider the remuneration of the directors and the sub-committees and the Board of Directors deems it appropriate to propose that the Meeting consider and approve the remuneration of the Board of Directors and the sub-committees with details as follows:

**A. Meeting allowances for the year 2019 (same rate with the year 2018)**

The Company will pay, to every director who is not a full-time employee or an advisor of the Company and attend the meeting by him/herself, the meeting allowances in the amount of Baht 50,000 per each director for each meeting of the Board of Directors and the sub-committees.

**B. Monthly remuneration for the year 2019 (same rate with the year 2018)**

The Company will pay, to every director who is not a full-time employee or an advisor of the Company, the monthly remuneration at the following rate:

**The Board of Directors**

Chairman	Baht 30,000 per month
Vice Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

**Audit Committee**

Chairman	Baht 20,000 per month
Director	Baht 15,000 per month

**Nomination, Remuneration and Corporate Governance Committee**

Chairman	Baht 20,000 per month
Director	-

**Risk Management Committee**

Chairman	Baht 20,000 per month
Director	-

### Executive Committee

Chairman	-
Director	-

**Chief Advisor to the Executive Committee** Baht 360,000 per month

The remuneration in (A) together with (B) for the year 2019 shall not exceed Baht 22 million (equivalent to the remuneration in the year 2018).

### C. Gratuity

**Gratuity for the year 2018:** The Company will pay, to every director who is not a full-time employee or an advisor of the Company, on a pro-rata basis at the rate of 0.5 time the total amount of remuneration paid to the Board of Directors and sub-committee in 2018. The Nomination, Remuneration and Corporate Governance Committee shall consider the allocation of gratuity for the year 2018 as appropriate.

In 2018, the Company has paid the remuneration to the Board of Directors and sub-committee of Baht 16.32 million in accordance with the rate approved in the 2018 Annual General Meeting of Shareholders. Details are provided in the 2018 Annual Report of the Company delivered to the Company's shareholders together with this letter of invitation according to. Therefore, the Company will pay gratuity for the year 2018 in an amount of Baht 8.16 million, equivalent to not more than 0.5 times of the total amount of remuneration paid to the Board of Directors and sub-committee in 2018.

**Gratuity for the year 2019:** The Company will pay, to every director who is not a full-time employee or an advisor of the Company, on a pro-rata basis at the rate of 0.5 time the total amount of remuneration paid to the Board of Directors and sub-committee in 2019. The Nomination, Remuneration and Corporate Governance Committee shall consider the allocation of gratuity for the year 2019 as appropriate.

The Chairman then invited the shareholders to ask questions on the fixing of the Board of Directors' remuneration for the year 2019. There was no question being raised from the shareholders.

The Chairman therefore proposed that the Meeting consider and approve the Board of Directors' remuneration. This agenda item requires the approval of the Meeting with the votes of not less than two-thirds of the total votes of shareholders present at the Meeting.

**Resolution:** After due consideration, the Meeting resolved that the Board of Directors' remuneration be approved, as proposed, by the votes of not less than two-thirds of the total votes of shareholders present at the Meeting as follows:

Approved	2,717,256,453	votes, equivalent to	99.9914%
Disapproved	45,700	votes, equivalent to	0.0016%
Abstained	187,800	votes, equivalent to	0.0069%
Voided ballot	0	votes, equivalent to	0.0000%

## **Agenda 6**

### **To consider and approve an appointment of auditor and the auditor's fees for the financial year 2019**

As for this agenda item, the Chairman asked Ms. PENCHUN JARIKASEM, Chairman of the Audit Committee, to present the appointment of the auditors and fixing of the auditor's fees for the financial year 2019 to the Meeting, which can be summarized as follows:

Ms. PENCHUN JARIKASEM, the Chairman of the Audit Committee, informed the Meeting that in compliance with Section 120 of the PLCA and Article 35 of the Company's Article of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the remuneration of the auditor of the Company every year; and in appointing the auditor, the former auditor may be re-appointed. However, with reference to the relevant Notification of the Capital Market Supervisory Board prescribes that in the event that the auditor of a company listed in the Stock Exchange of Thailand has performed his/her duties on reviewing or auditing and expressing opinion on the financial statements of such listed company for seven fiscal years (whether consecutive or not), such listed company must rotate its auditor. The listed company may appoint a new auditor from the same audit firm as that of the previous auditor. The listed company may re-appoint the same auditor who is retired by rotation only if it passes the lapse of at least five consecutive fiscal years.

The Audit Committee has considered and proposed to the Company's Board of Directors to appoint auditors from KPMG Phoomchai Audit Ltd. ("KPMG") as the Company's auditor for the year ended 31 December 2019.

The Company's Board of Directors considers it appropriate to propose to the Meeting to consider and appoint KPMG Phoomchai Audit Ltd. or KPMG, an audit firm that has independent performance and a record of efficient and standardised work with the appropriate rate of auditor's fees, to be the auditor of the Company for the year 2019, as considered and proposed by the Audit Committee, as follows:

1. The appointment of one of the following auditors from KPMG to act as the auditor of the Company for the year ended 31 December 2019:

	<b>Name of the auditor</b>	<b>Licence No.</b>
1.	Mr. Ekkasit Chuthamsatid	4195
2.	Ms Nittaya Chetchotiros	4439
3.	Mr. Banthit Tangpakorn	8509

In the case where the auditors named above are unable to perform his/her duties as an auditor of the Company, it is agreed that KPMG will provide substitute auditor from KPMG to act as auditor of the Company. It is informed that the audit firm and the auditors named above are the auditors approved by the Office of the Securities and Exchange Commission, and each of the firm and the auditor has no relationship with, or any interest in, the Company, its subsidiaries, management, major shareholders or their respective related persons in the manner which may have affected their independent performance of auditing duties. In addition, the nominated auditors do not perform his/her duties on reviewing or auditing and expressing opinion on the financial statements of the Company for seven fiscal years.

2. the fixing of the auditor's fees for the year 2019 in an amount of Baht 5,500,000 which is the same rate with the auditor's fees for the year 2018.

The Chairman then invited the shareholders to ask questions on the appointment of the auditors and fixing of the auditor's fees for the year 2019. There was no question being raised from the shareholders.

The Chairman therefore proposed that the Meeting consider and approve the appointment of the auditors and fixing of the auditor's fees for the year 2019. This agenda item requires the approval of the Meeting by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

**Resolution:** After due consideration, the Meeting resolved that the appointment of the auditors and fixing of the auditor's fees for the year 2019 be approved, as proposed, by a majority vote of the shareholders attending and casting the votes at the Meeting as follows:

Approved	2,717,262,453	votes, equivalent to	99.9993%
Disapproved	16,500	votes, equivalent to	0.0006%
Abstained	184,700	votes, equivalent to	-
Voided ballot	30,000	votes, equivalent to	-

## **Agenda 7**

### **Other Business (if any)**

As all the agenda items have already been considered, the Chairman then informed the Meeting that as the Company opened for the shareholders to submit questions regarding the agenda items of the Meeting in advance since the Company's publication of the letter of invitation on 1 April 2019, for the purpose of the Company or the Board of Directors being able to elaborate on the relevant issues in relation to the agenda under the Meeting in advance, there had been no question being submitted from shareholder. The Chairman therefore invited the shareholders to ask questions or provide comments. There were questions being raised from a shareholder with the summarized details as follows:

1. Mr. Jarin Pitchayapoomchai, a shareholder, asked as follows:

- 1.1 Did the Company plan to expand to Europe or US?

The Chairman assigned Mr. Petch Osathanugrah answered the question.

Mrs. Petch Osathanugrah answered that now a day, the Company expanded the market by focusing CLMV, especially, Myanmar which was the important market in this region. Moreover, the Company had studied on the possibility to expand our business to China and Vietnam. Also, the Company expand the business to some countries in Western Europe and Middle East. For the expansion to the US, the Company had done as an export business.

- 1.2 Would the Company have plant visit?

The Chairman answered that the Company acknowledged and would consider letting the shareholders access to the Company information as mentioned the transparency disclosure policy under the good corporate governance.

2. Mr. Pisutisak Dulapapat, a shareholder, asked the Company had plans to develop branding of Osotspa to be Global Brand.

The Chairman assigned Mr. Petch Osathanugrah answered the question.

Mr. Petch Osathanugrah answered that the Company cautiously studied the possibility of expanding the business to other countries. In order to be Global Brand, readiness in various areas had to be prepared; innovation development and proper products to suit customers in each country. However, the Company initially focused on expanding the market in CLMV for sustainability growth.

3. Mr. Jessada Thosuwanoj, a shareholder, asked what is the Company's business plan for the year 2019.

The Chairman assigned Mr. Petch Osathanugrah answered the question.

Mr. Petch Osathanugrah answered that the Company's business plan for the year 2019 focused on strategy and medium-term growth. There are 3 keys strategy as follows;

1. Domestic Sales Increasing
  - 1.1 Plan on launching 2-4 new products in 2019 by focusing on Functional Drinks.
  - 1.2 Plan on completed marketing in Energy Drinks for M-150 and Lipovitan-D.
  - 1.3 Strengthen Som In-Sum and Chalarm Black Galingale which are herbal benefit drinks.
  - 1.4 Launching new Personal Care products under Babi Mild Brand and Twelve Plus Brand and expanding the market in Women Beauty Care.
2. Expanding Business in CLMV and Other Countries
  - 2.1 Focusing on business operating in Myanmar which was the key international market of the Company. Regularly developing and doing marketing in Shark-Myanmar and M-150. Plan on developing various sale channels in order to reach out to various group of customers.
  - 2.2 On the process of building new factory in Myanmar which ran in accordance with plan and expected to operate within the end of the year.
3. Constantly Increase Capability and Profit
  - 3.1 Launching new products to help increasing the profit.
  - 3.2 Open new glass furnaces factory at Siam Glass Ayutthaya Company Limited; the factory had advanced technology which enhanced better capability. The factory was expected to operate within quarter 3/2019.
  - 3.3 Operate Fitness First Project to manage costs and expenses and to increase a better business operation.

As there was no further question being raised from the shareholders.

The Chairman therefore thanked all the shareholders for attending the Meeting and declared the Meeting adjourned at 03.50 p.m.

-Signed-

(Mr. Somprasong Boonyachai)  
The Chairman of the Meeting

Notes:

1. The Company will publish the minutes of the Meeting on the Company's website and inform through the SET Information Disclosure System within 14 days from the date of the Meeting. The Company will also provide the shareholders a chance to submit questions or comments on the published minutes whereby there will be no agenda item for approving the minutes of the Meeting in the next meeting of shareholders.
2. As during the Meeting, there were shareholders arriving at the Meeting after it had begun or leaving before the Meeting ended, the total number of the shareholders' votes, both in persons and by proxies, may vary in each agenda item.