

**Minutes of the 2021 Annual General Meeting of Shareholders**  
**Food and Drinks Public Company Limited**

**Date, Time and Meeting Venue**

Food and Drinks Public Company Limited (the “**Company**”) convened the 2021 Annual General Meeting of Shareholders on April 28, 2021, at 14.00 hrs., at the Company, No.183 Regent House Building, 15<sup>th</sup> Floor, Rajdamri Road, Lumpini Sub-District, Pathumwan District, Bangkok 10330

**Preliminary Proceeding**

Mr. Phirasilp Subhapholsiri, the Chairman of the Meeting (the “**Chairman**”), welcomed the shareholders and attendees and introduced the Directors and Executives, Auditors, Financial Advisors and Legal Advisor who attended the Meeting as follows.

**Attending Directors**

- |     |               |                 |   |
|-----|---------------|-----------------|---|
| 1.  | Mr. Phirasilp | Subhapholsiri   | Chairman of the Board of Directors and Independent Director |
| 2.  | Ms. Chaovana  | Vivatpanachati  | Independent Director and Chairman of the Audit Committee    |
| 3.  | Mr. Sumet     | Chey-O-Nanund   | Independent Director and Audit Committee                    |
| 4.  | Mr. Sansern   | Nilrat          | Independent Director and Audit Committee                    |
| 5.  | Mr. Kasem     | Deemaitree      | Director and Chief Executive Officer                        |
| 6.  | Mrs. Chintana | Asdornnithee    | Executive Director  |
| 7.  | Ms. Huai Hui  | Lee             | Director and Chief Operating Officer                        |
| 8.  | Mr. Huai Hsin | Lee             | Executive Director  |
| 9.  | Mr. Udom      | Karoonkornsakul | Director  |
| 10. | Mr. Aditep    | Nontratip       | Director  |

**Other Attendees**

- |    |                |                |   |
|----|----------------|----------------|---|
| 1. | Ms. Nuthrhamon | Worathanathunm | Auditor, Bunchikij Co., Ltd.                  |
| 2. | Mr. Thanakorn  | Fakfaipol      | Auditor, Bunchikij Co., Ltd.                  |
| 3. | Mr. Theerapat  | Soopanit       | Accounting and Finance Manager                |
| 4. | Ms. Pisamai    | Chuwongkomol   | Legal advisor, Legal Advisory Council Limited |

The Chairman declared the Meeting to be convened and informed the Meeting that at 14.00 hrs., there were 26 shareholders and proxies attending the Meeting, representing 13,293,622 shares which were equivalent to 75.4278 percent of the total amount of the sold shares of the Company. Thus, the quorum was attained.

Prior to proceeding with the Meeting agendas, the Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to inform the Meeting of the COVID-19 measures.



Due to the outbreak of the coronavirus 2019 (COVID-19), the Company has considered the safety of the shareholders, proxies and attendees attending the Meeting in person. Therefore, the Company has organized the meeting room in accordance with the social distancing policy and limiting the number of attendees in the room to no more than 15 attendees. In this regard, some of the directors and attendees attended the Meeting through zoom meeting system from another meeting room. Thus, the Company asked for the cooperation of the attendees to comply with the following:

1. To wear a face mask all the time during the Meeting.
2. To remain seated at the specified spot and do not change seat.
3. To refrain from talking loudly in the meeting room.
4. To refrain from eating or drinking in the meeting room.
5. To make inquiries, please write the inquiries down on the paper (which was given), and state the name, surname and specify whether you are a shareholder attending in person or a proxy. After that, please raise your hand and inform the staff to collect the paper.

The vote casting and vote counting for each agenda of the Meeting were as follows:

1. After the registration, all shareholders will receive the voting ballots. To vote in each agenda, shareholders were asked to tick in one of the desired checkboxes, which were “approve”, “disapprove” and “abstain”, and signed their names on the voting ballot.
2. For the counting of votes, shareholders who disapproved or abstained from voting shall raise their hand for the official to collect the voting ballot to calculate the voting results. If the shareholder does not raise their hand, the Company will deem that the shareholder approved the resolution. Except for Agenda 6, To consider and approve the appointment of directors to replace those who are retiring by rotation, whereby the staff will collect the voting ballots from all shareholders who cast their vote in the said agenda. When the votes have been counted, the Company will announce the voting result for each agenda to the Meeting and when the Meeting adjourned, the staff will collect all of the voting ballots to verify the validity of the voting ballots.
3. For Agenda 2, 4, 5, 6 and 8, the resolution shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.
4. For Agenda 7, To consider and approve directors’ remuneration, the resolution shall be passed by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

For shareholders who attended the Meeting after the Meeting has commenced, The Company will start recording the votes from the agenda they attended onwards. In this regard, there will be no counting back of votes.

Shareholders who have any inquiries were asked to write down the inquiries on the given piece of paper and state their name, surname and specify whether they are a shareholder attending in person or a proxy.

For the transparency in the vote counting for each agenda of the Meeting, the Company has invited Ms. Wasita Isara, legal advisor from Legal Advisory Council Limited, to be the witness for the vote counting.

The Chairman welcomed inquiries from the shareholders with regards to the voting procedures and vote counting for each agenda. As no shareholder has any inquiry, the Chairman then proceeded with the consideration for the following agenda:

#### **Agenda 1 Notification from the Chairman**

The Chairman informed the Meeting that there was no matter to be informed in this Meeting.

This agenda was for acknowledgement only, therefore, voting was not required.

#### **Agenda 2 To approve the Minutes of Annual General Meeting of Shareholders No. 1/2020 dated August 11, 2020**

The Chairman informed the Meeting that the Company has amended the Minutes of the Annual General Meeting of Shareholders No. 1/2020 by revising the name of the shareholder who made an inquiry in the meeting from Mr. Sathaporn Kotheeranurak to Mr. Sathaporn Pungnirund. Therefore, the Company would like to notify the Meeting to record the amendment of the Minutes of the Annual General Meeting of Shareholders.

In addition, the Chairman informed the Meeting that the Company has convened the Annual General Meeting of Shareholders No.1/2020 on August 11, 2020, and has prepared and submitted the Minutes of such meeting to the Stock Exchange of Thailand and the Ministry of Commerce in a timely manner as required by law. In this regard, the copy of the Minutes of the Annual General Meeting of Shareholders was as appeared in the enclosure of the invitation to the Meeting. Therefore, the Board of Directors deemed appropriate to propose the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2020 dated August 11, 2020.

The Chairman welcomed suggestions for amendment and inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy suggested any amendment or made any inquiry with regards to this agenda, the Chairman then proposed the Meeting to consider and approve the Minutes of the Annual General Meeting of Shareholders No. 1/2020 dated August 11, 2020. In this regard, the resolution shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.

**Resolution** The Meeting resolved to approve the Minutes of the Annual General Meeting of Shareholders No. 1/2020 dated August 11, 2020, by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approval	13,293,622	votes,	Equivalent	100 %
Disapproval	0	votes,	Equivalent	-
Abstention	0	votes,	Not constituted as vote	
Voided	0	votes,	Not constituted as vote	

**Agenda 3 To acknowledge the operating results of the Company in the year 2020, as of December 31, 2020**

The Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to report the operating results of the Company in the year 2020, details of which were as appeared in the 2020 Annual Report in the form of QR Code.

Ms. Huai Hui Lee informed the Meeting about the operating results of the Company in the year 2020. The sales revenue of the Company was at Baht 694.6 million, a decrease from the sales revenue of the previous year. The Company has a gross profit of Baht 99 million, an increase from the previous year, which consisted of the profit from operation in the amount of Baht 22.9 million. The profit of the Company was at Baht 16 million and the share of profits from investments of Honchuan FD Packaging Co., Ltd was at Baht 8 million which brings the total profit to Baht 24 million. The net profit per share was Baht 1.38 where the value per share in accordance with the Book Value as of December 31, 2020 was Baht 61.01. Moreover, the financial cost of the Company was at Baht 5.4 million, the liquidity ratio was at 1.2 times, the quick ratio was at 0.5 times and the average collection period was 30 days. When comparing the operating results with that of the year 2019 and 2018, it was visible that in addition to the sales revenue, the operating results for all parts of the Company in the year 2020 had increased from the previous year. The operating results were summarized as follows:

Details	Unit: Thousand Baht		
	2018	2019	2020
Sales Revenue	774,523	732,348	694,623
Gross Profit	96,487	81,467	99,023
Profit from Operation	-14,543	10,695	22,948
Financial Cost	8,737	9,211	5,493
Share of Profits from Investments of HCFD Associate	5,473	8,213	8,086
Net Profit (Loss) of the Company	-16,184	-6,748	16,186
Net Profit (Loss) including the Share of Profits from HCFD	-10,711	1,465	24,272
Net Profit per Share (Baht)	-0.61	0.08	1.38
Value per Share according to the Book Value	32.57	59.74	61.01
Current Ratio (Times)	0.9	0.9	1.2
Quick Ratio (Times)	0.4	0.3	0.5
Average Collection Period (Day)	42.9	38.3	30.0

The Chairman welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, the Chairman informed the Meeting that this agenda was for acknowledgement of the operating results of the Company in the year 2020, thus, no voting was required.

**Agenda 4: To consider and approve the financial statements for the year 2020 ended December 31, 2020**

The Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to report the financial statements for the year 2020 ended December 31, 2020 and summarize the financial information pursuant to the report in the 2020 annual report, which has been audited by the auditor of the Company without condition. The financial statements have also been approved by the Audit Committee and the Board of Directors which were of the opinion that the financial statements were completed and accurate in accordance with the Generally Accepted Accounting Principles. The Board of Director, therefore, deemed appropriate to propose the Meeting to consider and approve the financial statements for the year 2020 ended December 31, 2020.

The Chairman welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, the Chairman proposed the Meeting to consider and approve the financial statements for the year 2020 ended December 31, 2020. In this regard, the resolution shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.

**Resolution** The Meeting resolved to approve the financial statements for the year 2020 ended December 31, 2020, which has been approved by the Audit Committee and the Board of Directors and audited by the auditor of the company without any condition by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approval	13,293,622	votes,	Equivalent	100 %
Disapproval	0	votes,	Equivalent	-
Abstention	0	votes,	Not constituted as vote	
Voided	0	votes,	Not constituted as vote	

**Agenda 5 To consider the allocation of profit as statutory reserve and approve the payment of dividends**

The Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to report this Agenda.

Ms. Huai Hui Lee informed the Meeting that in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992), the Company shall allocate profit at the rate of at least 5 percent of the net profit as legal reserve when the dividends are paid until the statutory reserve is at least 10 percent of the registered capital. In the year 2020, the Company gained profit from the operation. However, due to the retained loss, the Company was not able to pay dividend in accordance with Section 115 of the Public Limited Companies Act B.E. 2535 (1992). The Board, therefore, deemed appropriate to propose the Meeting to consider and approve the omission of the allocation of net profit as legal reserve and the omission of dividend payment.

The Chairman welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, the Chairman proposed the Meeting to consider and approve the omission of the allocation of net profit as legal reserve and the omission of dividend payment. In this regard, the resolution shall be passed by a majority vote of the shareholders who attended the Meeting and cast their votes.

**Resolution:** The Meeting resolved to approve the omission of the allocation of net profit as legal reserve and the omission of dividend payment due to the retained loss of the Company from the operating results of the year 2020 by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approval	13,293,622	votes,	Equivalent	100 %
Disapproval	0	votes,	Equivalent	-
Abstention	100	votes,	Not constituted as vote	
Voided	0	votes,	Not constituted as vote	

**Agenda 6 To consider and approve the appointment of director(s) to replace those who are retiring by rotation**

The Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to report this Agenda.

Ms. Huai Hui Lee informed the Meeting that in accordance with Section 71 of the Public Limited Companies Act B.E. 2535, and Article 15 of the Company's Articles of Association, at each annual general meeting of shareholders, one-third (1/3) of the directors or, if their number is not a multiple of three, the number nearest to one-third (1/3), shall retire. The directors retiring by rotation may be nominated for re-election for another term. In the 2021 Annual General Meeting of Shareholders, there were four (4) directors who were due to retire by rotation as follows:

1. Mr. Phirasilp Subhapholsiri Chairman and Independent Director
2. Mr. Kasem Deemaitree Director and Chief Executive Officer
3. Mr. Aditep Nontratip Director
4. Ms. Chaovana Vivatpanachati Independent Director and Chairman of the Audit Committee

The Board of Director has considered the qualifications of the directors who were due to retire by rotation and found that all four (4) directors possessed the knowledge, ability and well-rounded experience in the field of business, which proves beneficial for the operation and management of the Company. The retiring directors also had full qualifications without the possession of any prohibited characteristics pursuant to the Public Limited Companies Act B.E. 2535 and the Securities and Exchange Act B.E. 2535. Therefore, the Board deemed appropriate to propose the Meeting to consider the re-election of the four (4) retiring directors to be the Company's directors for another term. The details of the directors who were due to retire by rotation and were nominated to be re-elected for another term were as appeared in the enclosure of the invitation to this Meeting.

In compliance with the principle of good governance, the four (4) directors who were due to retire by rotation left the meeting room so that the shareholders can make inquiries and vote independently.

Ms. Huai Hui Lee welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, Ms. Huai Hui Lee proposed the Meeting to consider and approve the appointment of the directors to replace those who were due to retire by rotation. In this regard, the resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes for each director individually.

**Resolution** The Meeting resolved to approve the appointment of the four (4) directors who were due to retire by rotation, namely 1) Mr. Phirasilp Subhapholsiri, 2) Mr. Kasem Deemaitree, 3) Mr. Aditep Nontratip and 4) Ms. Chaovana Vivatpanachati, to be the Company's directors for another term by a majority vote of the shareholders who attended the Meeting and cast their vote (excluding abstentions) for each director individually as follows:

6.1 Mr. Phirasilp Subhapholsiri

Approved	13,293,622	votes,	Equivalent	100 %
Disapproved	0	votes,	Equivalent	-
Abstained	0	votes,	Not being counted as vote	
Invalid	0	votes,	Not being counted as vote	

6.2 Mr. Kasem Deemaitree

Approved	13,293,622	votes,	Equivalent	100 %
Disapproved	0	votes,	Equivalent	-
Abstained	0	votes,	Not being counted as vote	
Invalid	0	votes,	Not being counted as vote	

6.3 Mr. Aditep Nontratip

Approved	13,293,622	votes,	Equivalent	100 %
Disapproved	0	votes,	Equivalent	-
Abstained	0	votes,	Not being counted as vote	
Invalid	0	votes,	Not being counted as vote	

6.4 Ms. Chaovana Vivatpanachati

Approved	13,293,522	votes,	Equivalent	99.9992 %
Disapproved	100	votes,	Equivalent	0.0008 %
Abstained	0	votes,	Not being counted as vote	
Invalid	0	votes,	Not being counted as vote	

**Agenda 7 To consider and approve director's remuneration**

The Chairman assigned Ms. Huai Hui Lee, Director and Chief Operating Officer, to report this Agenda.

Ms. Huai Hui Lee informed the Meeting that the Board of Directors has considered and deemed appropriate to propose the Meeting to consider and approve the remuneration of each director at Baht 40,000 per year, together with the meeting allowance of Baht 15,000 per meeting (per actual attendance). The remuneration of the Audit Committee was proposed at Baht 90,000 per annum for the Chairman of the Audit Committee and Baht 70,000 per annum for the members of the Audit Committee, together with the meeting allowance of Baht 15,000 per meeting (per actual attendance). The remuneration of the Nomination and Remuneration Committee was proposed as meeting allowance at Baht 10,000 per meeting (per actual attendance) for the Chairman of the Nomination and Remuneration Committee and Baht 7,500 per meeting (per actual attendance) for the members of Nomination and Remuneration Committee. All of the aforesaid remunerations can be summarized as follows:

Position	Remuneration (Baht/Year) For 2021	Meeting Attendance Fee (Baht/Time) For 2021
<b>Board of Directors</b>	40,000	15,000
<b>Audit Committee</b>		
- Chairman	90,000	15,000
- Members	70,000	15,000
<b>Nomination and Remuneration Committee</b>		
- Chairman	-	10,000
- Members	-	7,500

The Chairman welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, the Chairman proposed the Meeting to consider and approve the director's remuneration. In this regard, the resolution shall be passed by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

**Resolution:** The Meeting resolved to approve the director's remuneration, as proposed to the Meeting, by not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting as follows:

Approved	13,293,622	votes,	Equivalent to	100 %
Disapproved	0	votes,	Equivalent	-
Abstained	0	votes,	Equivalent	-
Invalid Ballots	0	votes,	Not being counted as vote	



**Agenda 8 To consider and approve appointment of the auditor(s) and fixing their remuneration for the year 2021**

The Chairman assigned Ms. Chaovana Viwatpanachati, Chairman of the Audit Committee, to report this Agenda.

Ms. Chaovana Viwatpanachati informed the Meeting that the Audit Committee has considered and was of the opinion that the auditors from Bunchikij Co., Ltd. possess the qualifications as required by the Securities and Exchange Commission and the auditors do not have relation or interest with the Company, its joint venture, executives or major shareholders. The Board of Directors, therefore, deemed appropriate to propose the Meeting to consider and approve the appointment of the following auditors from Bunchikij Co., Ltd. to be the Company's auditor for the year 2021 and to determine the audit's fee at Baht 1,500,000. The criteria for the rotation of auditors of the Securities and Exchange Commission requires that a company shall change the auditors at the end of 7 years of service and shall not appoint the same auditors within the next 5 years. In this regard, Bunchikij Co., Ltd. has been the auditors of the Company from the year 2018.

- |                  |                 |   |
|------------------|-----------------|---|
| 1. Mr. Pornchai  | Kittipanya-Ngam | Certified Public Accountant No. 2778 or |
| 2. Mrs. Suwanee  | Kittipanya-Ngam | Certified Public Accountant No. 2899 or |
| 3. Mr. Thanakorn | Fakfaipol       | Certified Public Accountant No. 4879    |

The Chairman welcomed inquiries from the shareholders and proxies with regards to the agenda. When no shareholder or proxy made any inquiry with regards to this agenda, the Chairman proposed the Meeting to consider and approve the appointment of the auditors and determine the audit fee for the year 2021. In this regard, the resolution shall be passed by a majority vote of shareholders who attended the Meeting and cast their votes.

**Resolution:** The Meeting resolved to approve the appointment of Mr. Pornchai Kittipanya-Ngam, Certified Public Accountant No. 2778 or Mrs. Suwanee Kittipanya-Ngam, Certified Public Accountant No. 2899 or Mr. Thanakorn Fakfaipol, Certified Public Accountant No. 4879 of Bunchikij Co., Ltd. as the Company's auditors for the year 2021 and determine the audit fee for 2021 at Baht 1,500,000, as proposed, by a majority vote of the shareholders who attended the Meeting and cast their votes (excluding abstentions) as follows:

Approval	13,293,622	votes,	Equivalent	100 %
Disapproval	0	votes,	Equivalent	-
Abstention	0	votes,	Not constituted as vote	
Voided	0	votes,	Not constituted as vote	

## Agenda 9 Other Matter (if any)

There were no other matters proposed to the Meeting.

The Chairman welcomed inquiries and suggestions from the shareholders and the proxies. There were shareholders making inquiries as follows:

1. Ms. Wipawan Junsuparin, a shareholder attending in person, inquired about the effect of the outbreak of the coronavirus 2019 (COVID-19) on the business of the Company.

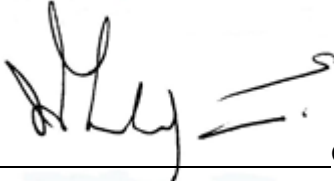
Answer Ms. Huai Hui Lee, Director and Chief Operating Officer, informed the Meeting that during the previous year, the Company was affected by the outbreak of the coronavirus 2019 (COVID-19) which caused difficulty in the operation of the business but the Company was still able to carry out the operation. The Company engaged in business related to food and the operation of the Company was divided into two parts; the domestic sales of products and the other was the export of products. For the sales of domestic products, the Company was partially affected by the fact that customers stayed at home during the outbreak. For the business where the Company sold the products to the modern-trade stores, the Company was affected by the government's campaigns such as Khon La Khrueng, Thai Chana and Mor 33. The Company faced decrease in sales as the campaigns were not applicable for the sales of goods in the modern-trade stores. However, for the business such as beverages, the Company was not affected. For export of the products, the products that the Company exported were seasoning products. During this outbreak of the coronavirus 2019 (COVID-19), many countries had COVID-19 preventive policy which included working from home. As a consequence, the seasoning products found a good market overseas. Nevertheless, the Company was affected by the shortage of containers. In this regard, the Company received the same number of orders but there was a delay in the delivery of the products. The other factor that affected the Company was the fluctuation of Baht currency. During the first quarter of this year, the Baht currency appreciated but it has since depreciated due to the third outbreak of the coronavirus 2019 (COVID-19) which was beneficial to the export. Although the Company faced a decrease in the sales from the previous year, the Company still managed to make profit. The Company has invested in the improvement of the new factory with the funding of Baht 60 to 70 million in the past 2 years and this has helped in the efficiency of the production and resulted in the increase in the operating performance of the Company in the year 2020. The countries to which the Company exported products to the most were Cambodia, Australia, United Kingdom, Japan and the United States. The Company also had customers in other countries, such as Netherlands, Taiwan, Singapore and South Africa. Regardless of such list, the Company always have a plan to continuously improve and grow its business.

2. Mr. Chairat Srinarongsuk, a shareholder attending in person, inquired about the other components of the equity of Baht 882 million.

Answer Ms. Chaovana Vivatpanachati, Chairman of the Audit Committee, informed the Meeting that with regards to note to financial statement no. 24, the components of equity came from the adjustment of the value of the land which was the location of the factory in Chonburi Province, having an approximate area of 92 Rai. The establishment of the Company accounts for 66 Rai and the other 26 Rai were rent out. In addition, the Company also possessed a land of approximately 470 Rai which were used to grow rubber plantation. In compliance with the Thai Financial Reporting Standards No. 16, the Company has hired an independent appraiser, who had been verified by the Securities and Exchange Commission, to reevaluate the value of the land back in 2019. The result showed capital surplus from the land revaluation in the amount of Baht 882 million. In this regard, the Company would arrange to have a revaluation of the land every 3 years.

When there was no additional inquiry or proposed agenda, the Chairman adjourned the Meeting and thanked all shareholders for attending the Meeting.

The Meeting adjourned at 14.59 hrs.

Signed  Chairman of the Meeting  
(Mr. Phirasilp Subhapholsiri)