



(Translation)

**Minutes of the Ordinary General Meeting of Shareholders No. 1/2014
of Berli Jucker Public Company Limited held on 24 April 2014
at 15.00 hours, in the Meeting Room 1201-1202, 12th Floor, Berli Jucker House
99 Soi Rubia, Sukhumvit 42 Road, Phrakanong, Klongtoey, Bangkok**

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board of Directors, declared the Meeting open at 15.00 hours. The Chairman welcomed the Shareholders present at the Meeting. Mrs. Kamonwan Sivaraksa and Ms. Yaowarote Klinboon, acting as Secretary to the Meeting informed that there were 157 shareholders attending in person and 214 shareholders by proxies at the Meeting totaling 371 persons, representing 1,300,052,846 shares or 81.7406 percent of the whole issued shares 1,590,462,200 shares, thus constituting a quorum in accordance with the Company's Articles of Association. The Company's 14 Directors attended the Meeting namely, Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Chaikut Pilun-Owad, Mr. Thirasakdi Nathikanchanalab, Mr. Prasert Maekwatana, Mr. Sithichai Chaikriangkrai, Mr. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul, Mr. Panot Sirivadhanabhakdi, Mr. Prasit Kovilaikul, Mr. Weerawong Chittmittrapap, Mr. Suvit Maesincee, Miss Potjane Thanavarani and Police General Krisna Polananta. The participants attending the Meeting were Mr. Terapon Kietsuranon, Executive Vice President – Healthcare Supply Chain, Mrs. Vipada Duangratana, Executive Vice President – Packaging Supply Chain, Mr. Teera Werathamsathit, Senior Vice President – Group Human Resources, Mr. Manus Manoonchai, Senior Vice President – International Business Division, Ms. Sureerat Silpsakulsuk, Senior Vice President – Group Accounting, Mr. Sanchai Thiewprasertkul, Senior Vice President – Consumer Supply Chain, Mrs. Kamonwan Sivaraksa, Secretary to the Board of Directors. Mrs. Sujittra Vichayasuek, Senior Vice President – Portfolio Management Division, Mr. Thammanit Benjapibal, Vice President – Corporate Finance Division, Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group, Mrs. Sineerat Lebkrut, Vice President – Finance and Accounting Division – Consumer Supply Chain, Mr. Somchai Somsuksawadkul – Assistant Vice President - Finance and Accounting Division – Packaging Supply Chain, Ms. Jarinya Intarasak, Assistant Vice President - Finance and Accounting Division – Healthcare Supply Chain, Mr. Chavala Tienpasertkij, Mr. Wonlop Vilaivaravit and Mr. Wee Sujarit, Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited, Berli Jucker's Executives and Managing Directors of its Subsidiaries.

The Chairman of the Board of Directors invited Mr. Thirasakdi Nathikanchanalab, Executive Vice Chairman, to conduct the Meeting.

Mr. Thirasakdi Nathikanchanalab, Executive Vice Chairman, informed the Meeting that in order for the Meeting to be conducted properly, the Secretary to the Meeting was requested to explain to the attendees the rules of practice and the procedure for voting at this Shareholders Meeting details which appeared in the Enclosures page 72-73 of the Notice of Ordinary General Meeting of Shareholders No. 1/2014. The Secretary to the Meeting explained that as per the rules of practice and the procedure for voting at the Ordinary General Meeting of Shareholders No. 1/2014, voting coupons for each of the agendas totaling 10 agendas were given to the Shareholders or proxies at the registration. Each coupon contained the shareholder's name and voting rights being one vote for one share.



Shareholders and proxies were reminded to use the correct voting coupon to be consistent with the agenda specified therein. Any Shareholders and proxies who had registered but not yet received voting coupons or received incomplete set of voting coupons, shall contact the officers stand by outside the meeting room to issue the proxies form or they would had no voting rights. Proxies Form B holders received no voting coupons as the shareholders had duly voted in advance and the officer had already recorded the shareholders' votes as specified in the proxy forms. In Agenda No. 2, no votes were required as it was for acknowledgement only. In Agenda No. 5, Shareholders were requested to vote in the voting coupons which contained 5 individual director's names. For understanding of voting, all voting except Agenda No.5 would be made publicly and the Chairman of the Meeting or his representative at that moment would request the Shareholders who casted the vote of Disapprove and Abstain to raise their hands and deliver their voting coupons to the officers for counting. Then, the voting coupons of the Shareholders who casted the vote of Approve would be collected by the Company's staff for counting respectively. In Agenda No. 5, which was an agenda electing directors to replace the Directors who are retiring by rotation, the Company would use separate ballots for electing Directors individually to comply with the quality assessment of shareholders' Meeting to elect Board of Directors replacing Directors retiring by rotation. The Company would collect voting ballots of those who approve, disapprove or abstain for each individual Director separately. To facilitate the vote on the following voting cards shall be considered invalid voting coupons. 1) Voting coupons which were used more than one symbol in each agenda. 2) The voting Coupons with conflicting intent or no indication. 3) The voting coupons with correction not have any his/her voter signature affixed. 4) The voting coupons with exceeding numbers of votes right than one's existing votes. Shareholders arriving late will have the right to vote for the Agendas which they had attended only. Besides, the number of voting in each agenda will not be equal, as there were the shareholders came to the meeting gradually. For shareholders who wish to return early or those who wish not to be present in a meeting room for whichever meeting, shareholders may exercise their rights by submitting the voting coupons to the Company's officers before leaving the meeting room. In order to make the meeting move quickly, soon after the voting of each agenda has been completed, the Chairman of the meeting or representative at the meeting will proceed on the next agenda without waiting for the votes count in that agenda. When the next meeting agenda has been completed, the secretary of the meeting agendas will be requested to announce the vote count in the previous agenda and continue until the end of the meeting.

In order to ensure vote coupons collecting and vote counting to be done properly in a transparent manner, the Executive Vice Chairman requested the Meeting to set up a committee for the vote counting which consisted of one volunteer from the Shareholders, Mrs. Timaporn Taychamanoon, shareholder by proxy, Ms. Thanatcha Sukhotu, representing auditors, and Ms. Pratumporn Somboonpoonpol, one of the counselors. The Meeting then proceeded as follows:

Agenda No.1 **To adopt the Minutes of the Ordinary General Meeting of Shareholders No. 1/2013 held on 25 April 2013.**

Board's opinion: The Minutes were accurate and in accordance with the resolutions of the Meeting. The Shareholders should adopt such Minutes.



The Executive Vice Chairman proposed to the Annual General Meeting of Shareholders to approve the Annual General Meeting No. 1/2013 held on April 25, 2013. In the opinion of the Board of Directors, these Minutes were accurate and in accordance with the resolutions of the Meeting. The Shareholders should adopt such Minutes.

Mr. Suvit Laohaponwatana spoke to the shareholders' meeting that the fifth agenda of the minute of general shareholders' meeting 1/2013 was to consider electing directors to replace those who retired by rotation. There was no record of the purchase and sale of the Company's shares in 2007.

The Executive Vice Chairman gave the shareholders an opportunity to further comment.

Mr. Siriwat Worawetwuthikun spoke to the shareholders' meeting that the minute of general shareholders' meeting 1/2013 was thoroughly recorded and that the agenda was to consider whether the shareholders would approve the minute of meeting. Therefore, he proposed to the shareholders' meeting to either approve or disapprove of the minute of general shareholders' meeting 1/2013, which had already been sent to the shareholders to save their time.

Chief Executive Officer and President addressed thanks for the suggestion.

The Executive Vice Chairman gave the shareholders an opportunity to further inquire about the Minutes of the Ordinary General Meeting of Shareholders No. 1/2013 held on 25 April 2013.

As there was no other proposal for the amendment of the Minutes, the Executive Vice Chairman proposed to the Meeting to consider and approve the Minutes of the Ordinary General Meeting of Shareholders No. 1/2013 held on 25 April 2013 as proposed.

After consideration, the Meeting adopted the Minutes of the Ordinary General Meeting of Shareholders No. 1/2013 held on 25 April 2013 with the following votes:

Approved	1,463,922,179	shares	equivalent to	99.9500 percent
Disapproved	729,000	shares	equivalent to	0.0497 percent
Abstained	1,200	shares	equivalent to	0.0000 percent
Invalid	1,000	shares	equivalent to	0.0000 percent
Total Shares	1,464,653,379	shares	equivalent to	100.0000 percent

Agenda No. 2 To acknowledge the Company's Annual Report and the Board of Directors' Report on the Company's operational results for 2013.

Board's opinion: The operational results were satisfactory.



The Executive Vice Chairman invited Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, presented the Board of Directors' Report on the Company's operations for 2013.

The Chief Executive Officer and President introduced the Management Board and reported to the Meeting regarding Berli Jucker Public Company Limited and its subsidiaries' operations, the significant activities for the 2013 financial year and the 2013 results as follows:

The year 2013 was a year of upheavals and change. Thai economy had a good start for the 1st two quarters with rising private and government expenditures. The 2nd half of 2013 was a completely different story with elevating political tensions and contracting consumer spending. BJC's performance also reflected well with what happened in Thai macro economy overall.

As we looked back to our achievements in 2013, we were proud of how we executed strategies to transform ourselves from a Thai conglomerate into a regional distribution powerhouse. In February 2013, we finished the acquisition of Ichiban, a leading food manufacturer in Vietnam. In March 2013, we consummated our acquisition of Thai An, Vietnam's leading distributor, wholesaler, and retailer. Thai An and Thai Corp, which we acquired in 2012, enabled BJC to be one of Vietnam's largest distribution company with the widest coverage network of more than 200,000 points throughout Vietnam.

On a manufacturing front, we were proud to be South East Asia's largest glass bottle manufacturer and Thailand's largest aluminium can maker. In 2013 our glass manufacturing capacity reached more than 3,460 tons per day across all our production bases in Thailand, Malaysia and Vietnam. In April 2013, we started up our 2nd glass furnace at our Saraburi plant with a capacity of 300 tons per day, whereas we retired two of our glass furnace at Rajburana, which had total capacity of 200 tons per day. Our Rajburana was our oldest glass plant and resided in an area now considered city. Manufacturing costs there were relatively higher because of shortage of natural gas supply and lower efficiency. In June 2013, we also expanded our aluminium can line capacity by adding 400 million cans and 730 million ends per year, solidifying our position as Thailand's largest can manufacturer and supplier with more than 2,200 million cans per year and more than 2,700 million ends per year, while our total aluminum can capacity accounted for more than 3,000 million cans per year across our production bases in Thailand and Vietnam. We continued to strive for manufacturing excellence. In September 2013, our aluminium can plant in Vietnam reached a breakeven in terms of profitability within 15 months since our startup.

2013 was also a year that BJC started our own food and pharmaceutical retailers. In June 2013, we opened our first Ogenki store, which was our first drug and health store in Bangkok, and reached 8 stores by the year end 2013. "Ogenki" was derived from "Ogenki desu-ka?" which meant "Are you well?" in Japanese. With more expansion in 2013 and the years to come, Ogenki store would allow us to distribute more of our consumer and healthcare products under our private and house brands. We also set up for the first time



our convenience store brands in Vietnam and Laos. Stores under our B's mart brand in Vietnam and under our brand Mpoint in Laos were among the top three players there. We finished 2013 with 73 book retail stores, 8 healthcare stores, and almost 90 stores of convenience stores in Vietnam and Laos.

This year we again set another record in our corporate history. Despite all economic-political challenges, we managed to increase our sales by 13% from 2012 to reach 42,226 million baht and our net profit was increased to 2,426 million baht. Our sales outside Thailand also reached another record high of 19.1% of our total sales, with Vietnam accounting for the highest portion.

We would like to take this opportunity to express our sincere appreciation to our shareholders, customers, investors, business partners and more than 10,000 employees for continued support of our company.

The Chief Executive Officer and President gave the shareholders an opportunity to further inquire about the Company's Annual Report and the Board of Directors' Report on the Company's operational results for 2013.

Mr. Siriwat Worawetwuthikun spoke to the shareholders' meeting whether the TCC group of companies' purchase of the stocks of Fraser and Neave Company Limited ("F&N") had increased the Company's sale volume of more than Baht 5,000 million, how the company would expand its business into Asean Economic Community (AEC) in the future, and whether the Company's sale volume would hit Baht 50,000 million or not.

The Chief Executive Officer and President replied that taking over F&N business was his business expansion strategy to expand the Company's business in South East Asia, BJC's core strategy. In addition, before BJC took over F&N, BJC had done business with F&N too. The first was its purchase of glass factories in Vietnam, Malaysia, and Thailand. In terms of packaging, F&N had both glass bottles and aluminum cans. All companies are public companies which went through audit committee and every relevant organization.

Mr. Siriwat Worawetwuthikun spoke to the shareholders' meeting that for the benefits of the shareholders attending the meeting on the day. AEC is starting in 2015 but the Chairman's strategy was to purchase F&N business in the beginning of 2013 because BJC is a company of TCC group, so it should benefit from the strategy. Therefore, he asked if BJC's sale volume in 2014 or 2015 should increase by Baht 50,000 million or not.

The Chief Executive Officer and President replied that the current economic situation was a challenge and the year 2014 was a great challenge. BJC is trying to make its sale volume grow by double digits. BJC will still be operating at its full capacity, and if it is supported by the shareholders, it will achieve its goals faster.

The Chief Executive Officer and President thanked Mr. Siriwat for supporting the management and the shareholders. He added that F&N is a big group and needs a large sum



of investment; thus, it needs to be careful not to go into debt. BJC thus cannot be allowed to do direct investment as BJC's investment must be under the principle where BJC must not make too much debt and the investment must generate income and profits for shareholders, and so Thai Beverage Public Company Limited ("Thaibev") and companies in TCC group are investors. Mr. Charoen Sirivadhanabhakdi needs to be engaged to supervise, assist, study how to do business, and retain competent personnel. BJC is determined to expand its business in ASEAN because it is experienced in doing glass factory and snack businesses.

Mr. Suvit Laohaponwatana asked the shareholders' meeting about many issues related to the annual report, as follows:

1. Page 172 – Executive board

The Executive Board consists of 9 people. He is not certain if Mr. Suvarn Valaisathien, no. 5, is still in the Executive Board and still in the Board of Directors or not.

The Chief Executive Officer and President explained that Mr. Suvarn Valaisathien is only the Executive Board but he is not the Board of Directors due to his commitment.

2. Page 16 – Vital financial information for 5 years

	%	% growth	
	<u>2013</u>	<u>2013</u>	<u>2012</u>
Gross profit margin	23.91	(0.9)	(2.4)
Net income	5.75	(10.9)	(5.8)
Return on total assets	5.45	(13.6)	(2.6)
Return on average net shareholders' equity	17.03	(7.3)	2.9

Please explain growth number and 2014 trend.

The Chief Executive Officer and President explained that growth percentage in 2013 was calculated from growth percentage in 2013 minus by growth percentage in 2012 and divided by growth percentage in 2012. The percentage comparison shows that the percentage in 2013 decreased. While for the trend of 2014, he is looking the numbers in the first quarter. There are fluctuations of production raw materials such as palm oil, sugar, and powdered milk, cullet, sand and soda ash, etc. Currently, the situation is being assessed, so if the figure of the second quarter is seen, it is easier use the trend of the 2nd figures to better explain the 2014 trend.



3. Page 25 – Financial Status: Total assets of Company and its subsidiaries

- 3.1 The deferred tax asset is Baht 579 million, increased Baht 84 million or 17.0%, mainly from increasing deferred tax assets of losses carried forward from businesses which just started operation during the year.

The question is what the new businesses are, when the deferred tax will be over, and how the trend will be.

The Chief Executive Officer and President invited Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group to answer shareholders' questions.

Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group clarified that most deferred tax belonged to BOI business, of which its initial investment was at a loss, which is different between accounting and tax perspectives because BOI was about 5-8 years. So, this will be recovered in later years.

- 3.2 Goodwill 3,271 million baht, increased Baht 1,526 million from business acquisitions abroad. The question is how the goodwill was derived.

Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group clarified that goodwill was calculated from the difference between take over and current net book value (the value used to calculate discounted cash flow to find out how much it is currently). This will turn the future profit.

4. Page 26 – Financial Status: Shareholders' equity of Company and its subsidiaries

- 4.1 An increase in acquisition of non-controlling interests with no-change in control of Baht 255 million and from business acquisitions abroad of Baht 57 million. Please explain what non-controlling interests are.

The Chief Executive Officer and President said that in case BJC invests overseas, it has local minor shareholders as partners to provide it with knowledge on rules and regulations to minimize local risks called non-controlling interests or minority interest.

Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group clarified that the amount Baht 255 million came from joint venture's increase in capital, causing BJC to increase its capital, making minority interest on the rise too. The amount Baht 57 million was derived from BJC's takeover of foreign companies, making their minority interest rise.



- 4.2 The decrease from changing in ownership interest in a subsidiary of Baht 109 million. Please explain why and what the names of the subsidiaries are.

Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group clarified that BJC holds 65% shares in Phu Thai Group and holds 51% shares in Thai An Trading Vietnam. Phu Thai purchased the rest 49% of the shares back. Hence, the ratio of shareholders decreased by 109 million baht from transfer amount.

The Executive Vice Chairman said that each shareholder should not spend more than 5 minutes following the previous year's meeting practice. Nevertheless, if any shareholders have any further questions, they can ask Mr. Supakit after the meeting in order not impact other shareholders' time.

As there was no shareholder expressing any additional opinion, the Executive Vice Chairman addressed to the meeting that, because this agenda was an acknowledgment one, there would not be any resolution to be passed.

After consideration, the Meeting acknowledged the Company's Annual Report and the Board of Directors' Report on the Company's operational results for 2013 as proposed by the Chief Executive Officer and President.

Agenda No. 3 To consider and approve the Company's Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013.

Board's opinion: The Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013 were duly audited by the Auditor and considered by the Audit Committee and the Board of Directors. The Shareholders should approve the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013.

The Executive Vice Chairman proposed to the Meeting, for consideration, the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013, the Board of Directors consider that the Financial Statement Position and Statement of Comprehensive Income were duly audited by the Auditor. Thus, the Shareholders should approve the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013. These were stated in the financial statement pages 1-159. Therefore Mr. Aswin Techajareonvikul, the Chief Executive Officer and President was invited to report the significant information.

The Chief Executive Officer and President reported to the Meeting that the Financial Statement Position represented an increase of total assets of 16.3 percent from the year 2012, the total liabilities increased by 22 percent compared with the year 2012. From the Statement of Comprehensive Income, the total revenues of Baht 42,226 million, an increase



of 12.8 percent from 2012 and the net profit was Baht 2,426 million, an increase of 0.5 percent from 2012.

The Executive Vice Chairman gave the shareholders an opportunity to further inquire about the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2013.

Ms. Jinpak Pornpiboon asked about the financial statement in the statements of comprehensive income on pages 4-5, asking for additional explanation for the following 3 issues:

1. Other incomes dropping by about Baht 24 million compared to that in 2012. What are those incomes and the causes of the decrease?
2. The financial cost in 2013 increased by Baht 72 million compared to that of 2012. What was the cause of the increase? Please explain in details.
3. The profits from minority interest.

Mr. Supakit Assavachai, Vice President – Finance and Accounting Division - Technical Supply Chain and International Business Group responded to the three questions:

1. Other incomes decreased as a result of the decrease in commission income and sales scrap
 - 1.1 Commission income dropped while sale volume increased. BJC is a commercial business. If it doesn't receive income from sale volume, it does from commission income.
 - 1.2 Sales scrap income dropped because there was none in 2013, but there will be 2014.
2. Financial cost increased because there were more loans to expand factories, increase productivity, and purchase corporate shares for investment Baht 3,000 million.
3. BJC had high profits but shareholding did not reach 100% (about 51%). Thus, when there was minority interest, BJC gained partial profits from businesses BJC was not the only shareholder (more than 51% approximately).

There was no other business, the Executive Vice Chairman proposed the Meeting to approve the Company's Financial Statements for the year ended 31 December 2013 comprised of Statement of Financial Position and Statement of Comprehensive Income which had been audited and certified by the auditors.

After consideration, the Meeting approved the Company's Statement of Financial Position and Statement of Income for the year ended 31 December 2013, which had been audited and certified by the auditors with a vote of:

Approved	1,464,835,141	shares	equivalent to	99.9991 percent
Disapproved	7,300	shares	equivalent to	0.0004 percent



Abstained	4,900	shares	equivalent to	0.0003 percent
Invalid	100	shares	equivalent to	0.0000 percent
Total Shares	1,464,847,441	shares	equivalent to	100.0000 percent

Agenda No. 4 **To consider and approve the dividend payment based on the Company's operations for 2013 and the appropriation of profit as legal reserve.**

Board's opinion: The proposed 2013 dividend payment at a rate of Baht 0.84 per share or 55.1 percent of the net profit after tax, which the Company has duly considered its cash flow and/or investment in projects or expansion of projects for the existing business operation, was fair and in line with the dividend policy of the Company. The Shareholders should approve the dividend payment based on the Company's operations for 2013.

The Executive Vice Chairman invited Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, to inform the Meeting that from the Company's operation results for 2013, the net profit attributable to equity holders of the company was Baht 2,426 million, the Board of Directors resolved to propose the dividend payment based on the Company's operations for 2013 at the rate of Baht 0.84 per share, amounting to Baht 1,335.94 million or at the payout ratio of 55.1 percent of the net profit after tax. The Company had paid the interim dividend at Baht 0.44 per share on 12 September 2013 amounting to Baht 699.76 million; there remained a year-end dividend at Baht 0.40 per share, amounting to Baht 636.18 million which will be paid on 23 May 2014 to the entitles shareholders whose names appear in the share register book on 8 May 2014 and gather their names in pursuance to Section 225 of the Securities and Exchange B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on 9 May 2014.

Statement of Dividend Payment based on the Company's operations for 2013

	(Unit : Baht)
Inappropriate retained earnings at beginning of 2013	8,618,590,624
2012 year-end dividend payment at Baht 0.52 per share duly paid on 23 May 2013	(825,825,000)
Legal reserve for dividend payment (10% of the registered capital)	(8,000,000)
	7,784,765,624
Net profit after tax for the year 2013 (Owner of the Company)	2,425,973,553
	10,210,739,177
Interim dividend at Baht 0.44 per share duly paid on 12 September 2013	(699,766,980)
Balance inappropriate retained earnings	9,510,972,197
Proposed year-end dividend payment at Baht 0.40 per share	
*Inappropriate retained earnings carry forward	8,874,795,717



*Calculated from no. of share as of 17 Feb 2014 = 1,590,441,200 shares which dividend paid amount may be changed upon no. of shares on the closing date of the Company's share register book for 2013 dividend payment.

Dividend for 2013

Interim dividend at Baht 0.44 per share duly paid on 12 September 2013	699,766,980
Proposed year-end dividend payment at Baht 0.40 per share	636,176,480
Total dividend payment for 2013	1,335,943,460

At present, the Company had the appropriation of profit as legal reserve of Baht 166,812,500, equivalent to 10 percent of the registered capital at the amount of Baht 1,668,125,000. The proposed 2013 dividend payment at a rate of Baht 0.84 per share or 55.1 percent of the net profit after tax, which the Company has duly considered its cash flow and/or investment in projects or expansion of projects for the existing business operation, was fair and in line with the dividend policy of the Company. Therefore, requested the meeting to consider.

The Chief Executive Officer and President gave the shareholders an opportunity to further inquire about the dividend payment based on the Company's operations for 2013 and the appropriation of profit as legal reserve.

The Chief Executive Officer and President acknowledged this matter for further implementation.

There was no shareholder asking any questions. Therefore, it is requested to consider and approve the dividend payment based on the Company's operations for 2013.

After consideration, the meeting approved the dividend payment based on the Company's operations for 2013 at the rate of Baht 0.84 per share. The interim dividend at the rate of Baht 0.44 had already been paid on 12 September 2013; there remained a year-end dividend at Baht 0.40 per share. The Company has specified the date of record for the right to receive the dividend on 8 May 2014 and gather the list of shareholders' names in pursuance to Section 225 of the Securities and Exchange B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on 9 May 2014 and the dividend be made payable on 23 May 2014 with a vote of:

Approved	1,464,905,747	shares	equivalent to	99.9995 percent
Disapproved	4,300	shares	equivalent to	0.0002 percent
Abstained	2,400	shares	equivalent to	0.0001 percent
Invalid	0	shares	equivalent to	0.0000 percent
Total Shares	1,464,912,447	shares	equivalent to	100.0000 percent

**Agenda No. 5****To elect Directors to replace those who retired by rotation.**

Board's opinion: The Meeting should consider re-electing all five retiring directors are Mr. Chaikut Pilun-Owad, Mr. Thirasakdi Nathikanchanalab, Mrs. Thapanee Techajareonvikul, Ms. Potjanee Thanavarani, and Police General Krisna Polananta to act as directors for another term as all are knowledgeable and having expertise in the operations of the Company.

The Executive Vice Chairman invited Mr. Prasit Kovilaikul, the Independent Director and Chairman of Audit Committee, to conduct this agenda which was according to the Ordinary General Meeting of Shareholders as per Clause 17 of the Articles of Association, one-third of the Directors must retire by rotation, equivalent to 5 persons as follows:

1. Mr. Chaikut Pilun-Owad
2. Mr. Thirasakdi Nathikanchanalab
3. Mrs. Thapanee Techajareonvikul
4. Ms. Potjanee Thanavarani
5. Police General Krisna Polananta

The Board considered and agreed to propose to the Meeting to consider re-electing all five retiring directors as directors for another term as all are knowledgeable and having expertise in the operations of the Company. The profile of the 5 Directors was delivered to the Shareholders as Enclosure No. 4 together with the Notice.

Mr. Prasit Kovilaikul gave shareholders an opportunity to ask any questions.

Ms. Nara Sripet, a representative of Thai Investors Association, asked if BJC committee still consisted of 15 people like before or not.

The Executive Vice Chairman said that the number remained unchanged.

Mr. Suvit Laohaponwatana inquired that in the previous year Mr. Weerawong Chittmittrapap gained professional fee from the Company for more than Baht 2 million per year. So, for transparency, he demanded the disclosure of Mr. Weerawong's professional fee from the Company of the current year.

The Independent Director and Chairman of Audit Committee answered that the question was not in the meeting agenda and was answered last year. Therefore, if the shareholder still needed to know about this point, he could ask this question out of the meeting not to delay the meeting.

No questions were raised; the Meeting considered and approved the election of the five Directors to act as the Directors of the Company with a vote of:

**Mr. Chaikut Pilun-Owad**

Approved	1,439,324,925	Shares	equivalent to	98.2494	percent
Disapproved	3,166,519	Shares	equivalent to	0.2161	percent
Abstained	7,400	Shares	equivalent to	0.0005	percent
Not Sent Voting Coupon	22,470,515	Shares	equivalent to	1.5338	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,464,969,359	Shares	equivalent to	100.0000	percent

Mr. Thirasakdi Nathikanchanalab

Approved	1,444,369,325	Shares	equivalent to	98.5938	percent
Disapproved	2,101,919	Shares	equivalent to	0.1434	percent
Abstained	348,500	Shares	equivalent to	0.0237	percent
Not Sent Voting Coupon	18,149,615	Shares	equivalent to	1.2389	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,464,969,359	Shares	equivalent to	100.0000	percent

Mrs. Thapanee Techajareonvikul

Approved	1,431,550,528	Shares	equivalent to	97.7188	percent
Disapproved	15,254,416	Shares	equivalent to	1.0412	percent
Abstained	7,600	Shares	equivalent to	0.0005	percent
Not Sent Voting Coupon	18,156,815	Shares	equivalent to	1.2393	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,464,969,359	Shares	equivalent to	100.0000	percent

Ms. Potjanee Thanavarani

Approved	1,446,789,219	Shares	equivalent to	98.7590	percent
Disapproved	3,400	Shares	equivalent to	0.0002	percent
Abstained	6,400	Shares	equivalent to	0.0004	percent
Not Sent Voting Coupon	18,170,340	Shares	equivalent to	1.2403	percent
Invalid	0	Shares	equivalent to	0	percent
Total Shares	1,464,969,359	Shares	equivalent to	100.0000	percent

Police General Krisna Polananta

Approved	1,446,906,844	Shares	equivalent to	98.7670	percent
Disapproved	3,300	Shares	equivalent to	0.0002	percent
Abstained	7,300	Shares	equivalent to	0.0004	percent
Not Sent Voting Coupon	18,051,915	Shares	equivalent to	1.2322	percent
Invalid	0	Shares	equivalent to	0	percent
Total Shares	1,464,969,359	Shares	equivalent to	100.0000	percent

Agenda No. 6**To fix the remuneration for Directors.****Board's opinion:**

The Board has considered and agreed with the Nomination and Remuneration Committee that proposed remuneration for Directors in the total amount of not exceeding Baht 25,000,000 per year, is appropriate. The Shareholders should approve the remuneration for Directors and authorize the Nomination and Remuneration



Committee and the Chairman of the Board to decide the details of payment and rates be paid to each Director according to their duties and responsibility of each Director.

The Executive Vice Chairman invited Mr. Chaoyuth Pilun-Owad, Chairman of the Nomination and Remuneration Committee, to conduct the Meeting. He informed that the Board of Directors has considered the remuneration for the Directors, who did not receive salary or advisory fees from the Company, at the aggregate amount of not exceeding Baht 25,000,000 per year, consisting of monthly remuneration for Directors not exceeding Baht 15,000,000 per year and the Directors' bonus not exceeding Baht 10,000,000 per year. Therefore, the Board's opinion was proposed to the Meeting for approval and the Nomination and Remuneration Committee and the Chairman of the Board were granted the authority to set details and the remuneration rate to be paid to each director on the basis of duty and responsibility.

Mr. Chaoyuth Pilun-Owad, Chairman of the Nomination and Remuneration Committee, gave the shareholders an opportunity to further inquire about any related matter.

No questions were raised. The Chairman of the Nomination and Remuneration Committee proposed the Meeting to consider and approve the proposed matter in this agenda with a vote of:

Approved	1,464,997,462	Shares	equivalent to	99.9990	percent
Disapproved	1,000	Shares	equivalent to	0.0000	percent
Abstained	12,900	Shares	equivalent to	0.0008	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,465,011,362	Shares	equivalent to	100.0000	percent

Agenda No. 7 To appoint the Auditors and fix the audit fee for 2014.

Board's opinion: The Board has considered and agreed to propose the appointment of the Auditors, namely

1. Mr. Chavala Tienpasertkij CPA Registration No. 4301 or
2. Mr. Suphamit Techamontrikul CPA Registration No. 3356 or
3. Mr. Choopong Surachutikarn CPA Registration No. 4325

of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's auditors by empowering any one of those to conduct an audit and express an opinion on the Company's annual financial statements. The proposed auditors have been reviewed by the Audit Committee by considering their qualifications, auditing performance, work efficiency, absence of any relationship or conflict of interest with the Company or any person related to the Company and amount of audit fee. The respective auditors are suitable to be the auditors of the Company as they are knowledgeable, reputable and approved by the Office of the Securities and Exchange Commission. The annual audit fee for 2014 of Baht 900,000 plus quarterly review



fee of Baht 1,500,000 totaling Baht 2,400,000 is justifiable. The Shareholders should approve the appointment of the proposed auditors and fix the audit fee at Baht 2,400,000 per year.

The Executive Vice Chairman invited Mr. Prasit Kovilaikool, the Independent Director and Chairman of Audit Committee, to this event. He informed the Meeting that the Board of Directors has proposed to appoint Mr. Chavala Tienpasertkij CPA Registration No. 4301 or Mr. Suphamit Techamontrikul CPA Registration No. 3356 or Mr. Choopong Surachutikarn CPA Registration No. 4325 of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to be the Company's Auditors by empowering any one of those to conduct an audit and express an opinion on the Company's annual financial statements. The proposed auditors had been under the Audit Committee's consideration on the basis of qualification, quality, efficiency, not related to or concerned with the Company and appropriate remuneration. The respective auditors were suitable to be the auditors of the Company as they were knowledgeable, reputable and approved by the Office of the Securities and Exchange Commission. The annual audit fee in 2014 totaling Baht 900,000 and a quarterly review fee of Baht 1,500,000 totaling Baht 2,400,000 were justifiable. The Shareholders should approve the appointment of the proposed auditors and fix the audit fee of Baht 2,400,000 per year in which the annual audit fee of 2014, an increase by Baht 110,000 or approximately 4.8 percent from 2013.

Mr. Prasit Kovilaikool, the Independent Director and Chairman of Audit Committee, gave the shareholders an opportunity to further inquire about any related matter.

No questions were raised. The Independent Director and Chairman of Audit Committee proposed the Meeting to consider and approve the appointment of the aforementioned auditors as the Company's Auditors for the financial year ending 31 December 2014 by empowering any one of those to conduct an audit and express an opinion on the Company's annual financial statements with the annual audit fee of Baht 900,000 and a quarterly review fee of Baht 1,500,000 totaling Baht 2,400,000 as proposed with a vote of:

Approved	1,462,860,862	Shares	equivalent to	99.8532	percent
Disapproved	2,143,100	Shares	equivalent to	0.1462	percent
Abstained	7,400	Shares	equivalent to	0.0005	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,465,011,362	Shares	equivalent to	100.0000	percent

Agenda No. 8 **To consider issue and approve the Employee Stock Option Program and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 ("the BJC ESOP 2012 Scheme No. 3").**

Board's opinion: The Board has considered and agreed to propose to Shareholders that the BJC ESOP 2012 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 ("the BJC ESOP 2012 Scheme No. 3") should be approved as proposed.



The Management Board is empowered to specify and amend detailed necessary conditions regarding the offering of warrants as specified by law or in its insignificant part, namely date, time and procedure of warrant offering, procedure of warrant exercise or specification / amendment of details to be in accordance with the regulations or command of related competent authorities. They also have the authority to proceed any relevant actions to BJC ESOP 2012 No. 3 and the issuance and offering of warrants including the preparation, amendment, negotiation, permission submission and/or other documents, contact, requirement and documentary submission to the Securities and Exchange of Commission and the Stock Exchange of Thailand and/or organization related to the issuance and offering of warrants.

The Executive Vice Chairman invited Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, to propose the Employee Stock Option Program and the issuance of warrants to directors and employees and / or its subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”) to the Meeting for approval in order to be a motivation and reward for the performance of the Company’s executives and employees so that they will be encouraged to perform their work to the fullest and create the maximum return for the Company and its shareholders as well as to retain the executives and/or employees who are irreplaceable with outstanding performance to work with the Company and its subsidiaries in the long run which allows the Company to achieve its commercial goals. The basic details are as follows:

Under the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries (“Employee Stock Option Program”) The Company will issue and offer Warrants for stock option with a total amount of 80,000,000 units for 5 years but not over than 16,000,000 units per year. In case that there are Warrants remaining from the allocation of Warrants in the amount of less than 16,000,000 units, such remained Warrants will be allocated in the next year in the amount of more than 16,000,000 units; however, the total amount of Warrants for the 5-year-long duration will be up to 80,000,000 units. Each issuance and offering for sale of the Warrants will be proposed to the Shareholders Meeting for approval and the Company will take all actions as required in the notification of the Capital Market Supervisory Board No. Thor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company and/or its subsidiaries dated December 15, 2008.

In this regard, in 2014 the issuance and offering of Warrants for stock option to executives and employees of the Company and/or its subsidiaries to be proposed to the Meeting of Shareholders thus will be the second issuance and offering of Warrants for stock option to executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program. The Company will issue and offer Warrants for stock option in the total amount of up to 16,000,000 units and the period of Warrants will be 5 years from the date that the Company issues and offers Warrants.

The Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Berli Jucker Public Company Limited issued to Executives and Employees of Berli Jucker Public Company Limited (“Company”) and/or its



subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”) is delivered to the Shareholders together with this Notice. (Enclosure No. 7)

The Board has considered and agreed to propose to Shareholders that the BJC ESOP 2012 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”) should be approved as proposed. The Management Board is empowered to specify and amend detailed necessary conditions regarding the offer of warrants as specified by law or in its insignificant part, namely date, time and procedure of warrant offering, procedure of warrant exercise or specification/amendment of details to be in accordance with the regulations or command of related competent authorities to proceed any relevant actions to BJC ESOP 2012 No. 3 and the issuance and offering of warrants including the preparation, amendment, negotiation, permission submission and/or other documents, contact, requirement and documentary submission to the Securities and Exchange of Commission and the Stock Exchange of Thailand and/or organization related to the issuance and offering of warrants.

The Chief Executive Officer and President gave the shareholders an opportunity to further inquire about any related matter.

Mr. Suwan Decharin, remarked that if a warrant for stock option is issued and sold, the employees may get benefits while shareholders may be impacted, and if so, how the impact would be.

The Chief Executive Officer and President explained that the project is under control in that the whole project will not have more dilution than 5%. This project is aimed to motivate management, and employees to show participation and intention as if they were shareholders, which is a strategy to retain capable employees who are hard to find.

No questions were raised. The Chief Executive Officer and President proposed the Meeting to consider.

After consideration, the Meeting approved the Employee Stock Option Program and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”) and the issuance and offer Warrants for stock option in the total amount up to 80,000,000 units for 5 years but not over than 16,000,000 units. In the case that there are Warrants remaining from the allocation of Warrants in amount of less than 16,000,000 units, such remained Warrants will be allocated in the next year in amount of more than 16,000,000 units; however the total amount of Warrants for total period of 5 years will be up to 80,000,000 units. The Management Board is empowered to specify and amend detailed necessary conditions regarding the offer of warrants as specified by law or in its insignificant part, namely date, time and procedure of warrant offering, procedure of warrant exercise or specification/amendment of details to be in accordance with the regulations or command of related competent authorities to proceed any relevant actions to BJC ESOP 2012 No. 3 and the issuance and offering of warrants including the preparation, amendment, negotiation, permission submission and/or other documents, contact, requirement and documentary submission to the Securities and Exchange of Commission and the Stock Exchange of



Thailand and/or organization related to the issuance and offering of warrants as proposed with a vote of:

Approved	1,448,559,636	Shares	equivalent to	98.8759	percent
Disapproved	426,600	Shares	equivalent to	0.0291	percent
Abstained	16,040,800	Shares	equivalent to	1.0949	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,465,027,036	Shares	equivalent to	100.0000	percent

Agenda No. 9 **To consider and approve the allocation of new ordinary shares of the Company, for accommodating the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”).**

Board’s opinion: The Board has considered and proposed that Shareholders should approve the allocation of new ordinary shares of the Company. Details are as follows:

1. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 3 under the BJC ESOP 2012 scheme.

The Management Board is empowered to specify detailed conditions regarding the allocation of newly issued shares, namely 1) the allocation of newly issued shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries No. 3 under the BJC ESOP 2012 scheme and other relevant conditions thereof 2) the negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued shares and 3) the signing of the applications, applying for waiver and all necessary documents for substantiating the allocation of newly issued shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the Stock Exchange of Thailand (SET). The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued shares.

2. The Company will allocate new ordinary shares in the amount of not exceeding 32,000,000 shares at par value Baht 1 per share, for accommodating the issuance and offering of warrants for stock option to executives and employees of the Company and/or its



subsidiaries under the Employee Stock Option Program in the year 2015 – 2016.

The Executive Vice Chairman invited Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, advised that, as a consequence from the agenda No. 8 regarding the consideration of the issue and the approval of the Employee Stock Option Program and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 3 (“the BJC ESOP 2012 Scheme No. 3”). Therefore, the Company will allocate of new ordinary shares as follows:

1. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No.3 under the BJC ESOP 2012 scheme.

The Management Board is empowered to specify detailed conditions regarding the allocation of newly issued shares, namely 1) the allocation of newly issued shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries No. 3 under the BJC ESOP 2012 scheme and other relevant conditions thereof 2) the negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued shares and 3) the signing of the applications, applying for waiver and all necessary documents for substantiating the allocation of newly issued shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the Stock Exchange of Thailand (SET). The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued shares.

2. The Company will allocate new ordinary shares in the amount of not exceeding 32,000,000 shares at par value Baht 1 per share, for accommodating the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program in the year 2015 – 2016.

The Chief Executive Officer and President gave the shareholders an opportunity to further inquire about any related matter. No questions were raised. The Chief Executive Officer and President proposed the Meeting to consider.

After consideration, the Meeting approved the allocation of new ordinary shares of the Company with details as follows:

1. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 3 under the BJC ESOP 2012 scheme.



The Management Board is empowered to specify detailed conditions regarding the allocation of newly issued shares, namely 1) the allocation of newly issued shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries No. 3 under the BJC ESOP 2012 scheme and other relevant conditions thereof 2) the negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued shares and 3) the signing of the applications, applying for waiver and all necessary documents for substantiating the allocation of newly issued shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the Stock Exchange of Thailand (SET). The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued shares.

2. The Company will allocate new ordinary shares in the amount of not exceeding 32,000,000 shares at par value Baht 1 per share, for accommodating the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program in the year 2015 – 2016.

With a vote of:

Approved	1,448,571,036	Shares	equivalent to	98.8759	percent
Disapproved	428,600	Shares	equivalent to	0.0292	percent
Abstained	16,038,600	Shares	equivalent to	1.0947	percent
Invalid	0	Shares	equivalent to	0.0000	percent
Total Shares	1,465,038,236	Shares	equivalent to	100.0000	Percent

Agenda No. 10 To consider other business (if any).

The Chairman invited shareholders to ask questions and comment.

Mr. Somwang Poonsombat asked that sale volume in 2013 increased but the dividend and earnings per share did not increase in accordance with sale volume.

The Chief Executive Officer and President explained that in the previous year the business which increased sale volume were new businesses in other countries, most of which were product distribution business. These businesses:

- 1) May not be the same as BJC's own production, causing profits non-aligned with sales volume.
- 2) Foreign investment means there are foreign investors. BJC, however, is a major shareholder, enabling it to combine sale volume by 100% while profits can be combined in accordance with investment ratio.

Both factors make profit ratio not grow with sale volume. However, the business BJC purchased would yield profits in the long run.



Ms. Nara Sripet, a representative of Thai Investors Association, asked how the future direction of BJC would be. There was also a question from the association whether BJC would be interested to sign in the association's anti-corruption project.

The Chief Executive Officer and President answered that the future direction of the Company is to build product distribution network in this region because Thailand is situated in the middle of the 10 countries in ASEAN. Now he wanted to build a wider distribution network to have a complete linkage in terms of production, sale, and retailed product distribution during the 3-4 years in Vietnam. This showed we had done part of it. In terms of production, we had glass, aluminum can, and tissue factories in upstream business. In middle stream, we had product distribution network in Northern and Southern Vietnam. In downstream, we had product distribution channels, which are retailed convenience stores. What we want to see next is a more linkage in Vietnam, Laos, Cambodia, Thailand, and Myanmar, operated under the vision of the Chairman- Mr. Charoen to expand business in this region.

As for anti-corruption policy, the Company's policy was to join anti-corruption network and will act against all kinds of corruption. The Company conducted business risk assessment and has code of conduct to prevent, control, and follow up the potential corruption risks.

Ms. Jinpak Pornpiboon proposed to the meeting that the Company should have incentives for its long shareholders who are value investors. Hence, if the Company has BJC-Value Shareholder Stock Option Program (BJC-VSSOP), which was like a lot of small bamboo stems together, it will create uniqueness for the Company.

The Chief Executive Officer and President thanked for all good suggestions and expressed his good feeling to see everyone's bond with the Company. For the project, the Chief Executive Officer and President would come up with the plan.

Mr. Siriwat Worawetwuthikun spoke to the meeting that he had held shares for long and he supported BJC's Directors and Executives because since the Chairman began holding shares and managed the Company without receiving any remuneration for 5 years, BJC's had a 100% increase in sale volume, from Baht 22,000 million to Baht 42,000 million, and its net profit increased from Baht 1,200 million to Baht 2,400 million. He also spoke for only 5 minutes as he had proposed last time.

The Chief Executive Officer and President thanked Mr. Siriwat.

Mr. Boonrak Skulsathaporn asked the meeting how the Company views innovation, what the Executives think if the Company pays more attention to innovation, and what it has to do with innovation.

The Chief Executive Officer and President responded to the meeting's questions that the Company is aware of the importance of innovations which in its view is about products, that



is, how to keep improving products; about how to work, that is, how to keep improving work, and about sale channel, that is, increasing new channels to keep selling products.

Therefore, the Company's view of innovation is product innovation, process innovation, and channel innovation. In addition, the Company stressed the importance of innovation by building bodies of knowledge. For instance, Thai Glass Industry Company Limited (TGI) set up Thai Glass Technology Company Limited to provide knowledge of glass production; it also brought machines acknowledged by its partner Owens-Illinois Inc. (O-I), the world's biggest glass bottle producer. O-I has sent its staff to visit TGI too. Moreover, the process of making potato chip starts from growing potatoes, conducting research with Australia to find out how to grow potatoes in places where they cannot grow. The potato matter is one of the innovations. The Company also finds new way to work such as investing in SAP system for more systematic work and finding new channels, which is direct sale to home door. The direct sale method has been used with a yoghurt product under the brand "Activia".

When there was no other matters presented to the meeting. The Chairman thanked the shareholders for their valuable time to share their ideas which were beneficial to the Company again and closed the meeting at 17.00 p.m.

Mr. Charoen Sirivadhanabhakdi
Chairman of the Board of Directors

Kamonwan Sivaraksa
Company Secretary
Recorded