



บริษัท เอบิโก้ โฮลดิ้งส์ จำกัด (มหาชน)  
401/1 หมู่ 8 อาคารเอบิโก้ ชั้น 5 ถ.พหลโยธิน ต.คูคต อ.ลำลูกกา จ.ปทุมธานี 12130  
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(Translation)

**ABICO HOLDINGS PUBLIC COMPANY LIMITED**  
**MINUTES OF THE 2020 ANNUAL GENERAL MEETING OF SHAREHOLDERS**  
**COMPANY REGISTRATION NUMBER : 0107535000214**

Date, Time and Venue:

The meeting was held on 22 April 2021, at Cafeteria Room, 1st Floor, ABICO Building, No. 401/1, Moo 8, Phaholyothin Road, Kukot, Lam Luk Ka District, Pathumthani 12130.

Attending Directors (100% of directors attending the meeting)

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mrs.Chintana Boonyarat    | Chairman of Board of Directors                    |
| 2. | Mr.Chaichat Boonyarat     | Director  |
| 3. | Mr.Kitti Vilaivarnkul     | Managing Director                                 |
| 4. | Mr.Khemdhat Sukonhasingha | Independent Director and Audit Committee Chairman |
| 5. | Mr.Techa Boonyachai       | Independent Director and Audit Committee          |
| 6. | Mr.Arnant Maiphum         | Independent Director and Audit Committee          |

Company Secretary

Mr.Chalee Thiraworakul

Auditor from A.M.T. Associates

Mr.Jarturong Mee-ngern and Ms.Manapa Wechasri

**The meeting was convened at 13:30 a.m.**

Mrs. Chintana Boonyarat, Chairman of the Board of Directors, acting as the Chairman of the Meeting (“the Chairman”), gave a welcome speech to all shareholders, proxies, directors, executives and other participants who attended the meeting. The Chairman said that, as of the book closing date on March 12, 2021, the Company had total registered capital of Baht 235,000,000, consisting of 235,000,000 ordinary shares with a par value Baht 1 each. Total paid-up capital of the Company was Baht 235,000,000, consisting of 235,000,000 ordinary shares, and the Company had 2,478 shareholders. There were 14 shareholders who personally attended the meeting as well as 26 proxies. They collectively held 171,586,310 shares which accounted for 73.0154% of total voting shares of the Company. This constituted the quorum of the meeting, the

Chairman therefore asked for the opening of the Annual General meeting of shareholders for the Year 2020.

Before entering the meeting agendas, the Chairman assigned Mr. Chalee Thiraworakul, Company Secretary, to explain the procedures of voting by separating those of shareholders who personally attended the meeting and those of proxies. Mr. Chalee also explained the procedures of vote counting that required resolution on each agenda in the meeting. The Chairman then proceeded with the meeting.

The Company invited two shareholder representatives to observe the vote counting at the ballot point namely 1. Ms. Suntaree Vechsathit and 2. Mrs. Thanom Ratchadachan.

Before entering the meeting agendas, the Chairman explained about the current situation, of which the most important issue is the Covid-19 pandemic. The virus has spread to almost every country around the world since the beginning of 2020 until now for over a year. The year of 2020 was a challenging year for people around the world who were affected both in business operations and private lives.

The Company would like to thank shareholders, directors, executives and employees who attended the meeting. To prevent all participants from the transmission of Covid-19, the meeting for this year is conducted in the same format as in the past year, but different from the normal format in the previous years. The Company hereby would also like to apologize for improper welcome and inconvenience caused by the procedures under the guidance of Department of Disease Control, Ministry of Public Health of Thailand.

For more safety, this meeting would be concise and effective, while would also be accurate and compliant with laws. The Company would cancel the question-and-answer session in this meeting, and the shareholders' inquiries would be collected and answered on the Company's website within one week.

Finally, the Company would be hopeful that all participants take care of themselves and their families under the guidance of Ministry of Public Health of Thailand. We will get through the crisis together.

The meeting was then proceeded according to the agendas:

**Agenda 1 To consider adopting the minutes of the 2020 Annual General Meeting of Shareholders.**

The Chairman proposed the minutes of the Annual General Meeting of Shareholders 2020, held on April 20, 2020, to the meeting. The Chairman also declared that the Company has made the minutes of the Annual General Meeting of Shareholders 2020 and delivered the copy of the said minutes to all shareholders together with the invitation letter of this meeting. The Chairman then asked the meeting to consider.

**Resolution** After consideration, the meeting saw the accuracy and unanimously resolved to adopt the minutes of the 2020 Annual General meeting of shareholders as proposed by the chairman of the meeting. The voting result on this agenda is shown as follows:

	<b>No. of votes (1 share = 1 Vote)</b>	<b>Percentage of shareholders attending the meeting and casting their votes</b>
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 2 To consider acknowledging the Company's operating result for the year 2020.**

The Chairman declared to the meeting that the Company's operating result for the year 2020 was shown in the 2020 annual report which was sent to all shareholders along with the invitation letter of this this meeting. Then, the Chairman asked Mr. Chaichat Boonyarat, Vice Chairman of the Board of Directors, to provide an explanation regarding the Company's operating result for the year 2020.

Mr. Chaichat summarized the business overview of Abico group for the year 2020 as follows:

Since the Covid-19 pandemic has affected many sectors of life and business operations in 2020, Abico Group focuses on such issues as follows:

- o Employee safety: This includes providing instructions for the Covid-19 surveillance, requiring all employees to wear face masks or cloth masks, providing alcohol dispensing points or hand sanitizer gels, temperature measurement, etc.
- o The continuity of the Company's business operations: Crisis Management Manual has been developed in the event of an emergency of pandemic/epidemic.
- o Social contribution: The Company is aware of coexistence with the community both under normal circumstances and the situation of the Covid-19 pandemic. The Company has contributed drinking water and various necessary consumable to the community near the factory and those affected by the Covid-19 pandemic.

As for the business operations in 2020:

- o Abico Dairy Farm Company Limited ("ADF") saw a production increase of 16.8% compared to 2019, while Abico Group saw a production increase of 40% compared to 2019.
- o Risk Management and investment for the future.

- o Dividend payment in the form of stock dividends.

As for the operating result in 2020, Mr. Kitti Vilaivarangkul, Managing Director, was asked to explain to the meeting as follows:

1. The Company saw its total operating income of Baht 2,062 million, an increase of Baht 856 million compared to 2019. This was mostly due to the revenue of the contract manufacturing business (ADF) which increased by Baht 859 million, since there was an expansion in the formats of production from the partial-service to full-service. Therefore, ADF also had the recognition of revenue and production costs including packaging and raw materials. In 2020, the total production of UHT products increased by 17% compared to 2019.
2. The income in dairy farm business was Baht 59 million, an increase of Baht 2 million, due to roughly 126,093 kilograms more of manufactured and distributed raw milk in 2020 compared to 2019.
3. The income in rental and service business was approximately the same in terms of the amount received compared to 2019. However, the decrease of Baht 6 million compared to 2019 was due to an adjustment to the Thai Financial Reporting Standard No. 16: Leases.

In 2020, the Company saw an operating profit of Baht 135 million, an increase of Baht 21 million or 18% compared to 2019, thanks to more order quantity and more efficient management on the Company's spending and costs. And in 2020, the Company has set aside an allowance for raw materials and packaging materials deterioration at the rate of Baht 9.92 million, which is 0.48% of the operating income in 2020. The Company is in the process of negotiating with the clients on the allowance to compensate for the deterioration of raw materials and packaging materials.

The Company had the recognition of loss sharing from investments in its associated companies amounting to Baht 55 million, a decrease of Baht 2 million compared to baht 57 million in 2019. Thus, the Company saw a net profit of Baht 80 million in its consolidated financial statements in 2020, an increase of Baht 23 million or 40% compared to 2019.

The Company had its earnings (loss) per share as of December 31, 2020, as follow:

Earnings per share of Baht 0.34 in the consolidated financial statements.

Earnings per share of Baht 0.11 in the separate financial statements.

**The Company's statements of financial position in 2020 was as follows:**

The Company had total assets of Baht 2,018 million, an increase of 20% compared to 2019, since there are some developments in 2020 as follows:

- Account receivables and other receivables increased by Baht 156.45 million baht due to account receivables in the contract manufacturing business.
- Lease receivables increased by Baht 83.74 million due to an adjustment to the Thai Financial Reporting Standard No. 16: Leases. The Company had to record lease receivables in the business group (Aland).
- Investment in associated companies decreased by Baht 51.11 million due to the recognition of share of loss in associated companies in 2020.
- Land, buildings, equipment and right-of-use assets amounted to Baht 1,018 million baht, an increase of Baht 146.42 million compared to 2019 due to the increased investment in machinery to boost production efficiency and achieve cost saving in the future.  
As of December 31, 2020, the Company has total liabilities of Baht 1,078 million, an increase of Baht 252.34 million or 31% compared to 2019.
- Short-term loan (PN) increased by baht 60 million compared to 2019. The loan was used in the Company's operations.
- Account payables and other payables increased by Baht 114 million due to the need to purchase raw materials and packaging materials in manufacturing for clients.
- Loans from financial institutions decreased by Baht 74 million due to the repayment of loans from financial institutions.
- Financial lease liabilities were Baht 253 million, an increase of Baht 139 million compared to 2019, baht due to the recognition of leasehold rights in land and office buildings in accordance with the Thai Financial Reporting Standard No. 16: Leases.
- Shareholders' equity was Baht 940 million, an increase of 81 million baht compared to 2019.

Debt to equity ratio of the Company in the separate financial statements was 0.02 to 1, a decrease from the ratio of 0.05 to 1 in 2019. Debt to equity ratio in the consolidated financial statements was 1.15 to 1, a slightly increase from the ratio of 0.96 to 1 in 2019, due to more business expansion.

**Resolution The meeting acknowledged the Company's operating result for the year 2020.**

**Agenda 3 To consider approving the Company's audited financial statements for the year ended December 31, 2020.**

The Chairman declared to the meeting that the Board of Directors had provided statements of financial position and position and profit (loss) for the accounting year ended December 31, 2020, which was audited by the auditor and reviewed by the Audit Committee. The details, which were conditionally commented by the auditor, appeared in the 2020 Annual Report which was sent to all Shareholder along with the invitation letter of this meeting. All details pertaining were already reported in Agenda 2 and ready for the meeting to consider.

**Resolution** After consideration, the meeting unanimously resolved to the Company's audited financial statement for the year 2020 ended December, 31, 2020 which were audited and certified by an independent external auditor. The voting result on this agenda is showed as follows:

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 4 To consider approving the payment of dividends from the Company's operating results for the year ended December 31, 2020.**

The Company Secretary declared to the meeting that the Company had a policy to pay the dividend at a rate not less than 30% of the net profit after tax from operations according to the separate financial statements, and reserves of all types, as required by law. However, such payment must be in accordance with the cash flow, investment plans of the Company and subsidiary companies, as well as necessities and circumstances in the future.

According to the resolution in the Board of Directors' meeting No.1/2021 on February 25, 2021, since the Company had a net profit of Baht 26.29 million in the separate financial statements for the year 2020 and an earnings per share of Baht 0.11 per share, the Company deemed it was appropriate to pay the dividends to shareholders as follows:

1. The Company will pay the dividends in forms of common stocks at the rate of 25 original shares per 1 stock dividend, totaling 9,400,000 shares. The par value is 1 Baht per share with the dividend payment ratio of 0.04 Baht per share. (In case where a shareholder gets fractional shares under the allocated stock dividends, the Company will pay at the rate of Baht 0.04 per share.)
2. The Company will pay total cash dividends of 1,044,444.44 baht, or at the rate of 0.004444444444 Baht per share.

The total dividends in forms of stock dividends and cash for the year 2020 will be 0.044444444444 Baht per share, totaling 10,444,444.44 Baht or 40%. The said dividend payment is in line with the Company's dividend payment policy. The Company will deduct withholding tax for the revenue from dividends at the rate required by law in form of cash. The payment of dividends to shareholders is scheduled on May 21, 2021 according to the name list of shareholders who are entitled to receive dividends issued on April 30, 2021.

The Chairman then asked the meeting to consider.

**Resolution** After consideration, the meeting unanimously resolved to approve dividend payment from the Company's operating results for the year ended December 31, 2020. The voting result on this agenda is as follows:

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 5 To consider approving the increase of registered capital of the Company to be in line with the payment of stock dividends.**

The Company Secretary declared to the meeting that, according to the resolution on Agenda 4 regarding the payment of dividends to the Company's shareholders in forms of common stocks, the Company needs to provide 9,400,000 shares for the stock dividends. However, since the number of shares in the Company's registered capital is insufficient, there was a proposal in the shareholders' meeting to approve an increase of the registered capital from Baht 235,000,000; divided into 235,000,000 ordinary shares with a par value of 1 Baht per share, to Baht 244,400,000; divided into 244,400,000 ordinary shares with a par value of Baht per share, to support the dividend payment. This is the allocation of 9,400,000 newly issued ordinary shares to the existing shareholders to support the dividend payment at the rate of 25 existing shares per 1 stock dividend.

According to the resolution in the Board of Directors' meeting No.1/2021 on February 25, 2021, the Company deemed it is appropriate to propose to the meeting to consider approving the increase of registered capital of the Company.

The Chairman then asked the meeting to consider.

**Resolution** After consideration, the meeting unanimously resolved to approve the increase of registered capital of the Company with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders who are present at the meeting and have the rights to vote on the resolution of the meeting.

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 6 To consider approving the amendment of the Clause 4 of the Memorandum of Association to be in line with the increase of the registered capital.**

The Company Secretary declared to the meeting that, according to the resolution on Agenda 4 regarding the payment of dividends to the Company's shareholders in forms of common stocks, and the resolution on Agenda 5 regarding an increase of the registered capital from Baht 235,000,000; divided into 235,000,000 ordinary shares with a par value of 1 Baht per share, to Baht 244,400,000; divided into 244,400,000 ordinary shares with a par value of Baht per share, the Company needs to amend the Clause 4 of the Memorandum of Association of the Company by using the following phrases hereby instead.

Clause 4	Registered capital	244,400,000 Baht	(two hundred forty-four million and four hundred thousand Baht)
	Divided into	244,400,000 shares	(two hundred forty-four million and four hundred thousand shares)
	Value per share	1 Baht	(One Baht)
	Consisting of		
	Common shares	244,400,000 shares	(two hundred forty-four million and four hundred thousand shares)
	Preferred shares	- shares	

The Chairman then asked the meeting to consider.

**Resolution** After consideration, the meeting unanimously resolved to approve the amendment of the Clause 4 of the Memorandum of Association to be in line with the increase of the registered capital with the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders who are present at the meeting and have the rights to vote on the resolution of the meeting.



	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 7 To consider approving election of new directors to replace those who retired by rotation.**

The Company Secretary declared to the meeting that, in accordance with relevant legislation and the Company's Articles of Association, in every annual general meeting of shareholders, one-third of total directors must resign and those who serve the longest term must retire by rotation. Those who retire by rotation can still be re-elected. In the 2020 annual general meeting of shareholders, there are 2 directors who retire by rotation, namely:

1. Mr. Chaichat Boonyarat
2. Mr. Techa Boonyachai

However, since Mr. Techa Boonyachai, a director who retired by rotation, did not wish to extend his term, the Nomination and Remuneration Committee considered the profiles of persons who will be appointed as the Company's directors. He/she was seen as a competent and experienced person that will benefit the Company's business operations and have complete legal qualifications as specified by the Capital Market Supervisory Board.

Thus, there was a proposal for the meeting to consider appointing the Company's directors as follows:

1. Mr. Chaichat Boonyarat
2. Mr. Karn Punyacharoensin (replaced Mr. Techa Boonyachai)

The profiles and work experiences of the two nominated persons have been sent to all shareholders together with the invitation letter for the meeting.

The Company had invited shareholders to nominate candidate(s) to be elected as the Company's directors(s) in advance via the Company's website or postal during November 9, 2020 – January 14, 2020, but there was no shareholder proposing nominated candidate(s).

For this agenda, the directors who have stakes left the conference room in order for the meeting to have full freedom to vote.

**Resolution** After consideration, the meeting unanimously resolved to approve appointing the new directors individually. The voting result on this agenda is as follows:

**7.1 Mr. Chaichat Boonyarat**, a director, is reappointed as a director.

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
<b>Total (40 Shareholder)</b>	<b>171,586,310</b>	<b>100.00</b>

**7.2 Mr. Karn Punyacharoensin**, a director, is reappointed as a director.

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
<b>Total (40 Shareholder)</b>	<b>171,586,310</b>	<b>100.00</b>

**Agenda 8 To consider approving directors' remuneration for the year 2021.**

The Company Secretary declared that the Board of Directors had consider directors' remuneration for the year 2021, on the basis of the Company's operating result compared to other listed companies in the industry, with aim to pay out the remuneration in accordance with directors' obligations and responsibilities.

The Board of Directors resolved to maintain the remuneration on the rate of no more than Baht 2 million in 2020, same as the previous years, as detailed in the invitation letter of this meeting. The paid director's remuneration in 2020 was Baht 1,190,000 (one million, one hundred and ninety thousand Baht).

**Resolution** After consideration, the meeting unanimously resolved to approve directors' remuneration for the year 2021 to be the same as that of the preceding year, which shall not exceed Baht 2 million. The voting result on this agenda is as follows:

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 9 To consider approving appointment of the Company's external auditor and fixing audit fee.**

The Company Secretary declared to the meeting that, as pursuant to the Public Company Act B.E. 2535, a public company must appoint in each of its Annual General meeting of shareholders an external auditor and fix the audit fee. The Board of Directors' meeting No.1/2021 on February 25, 2021, resolved to approve the proposal by the Audit Committee to appoint Mr. Supachai Phanyawattano, Certified Public Accountant no.3930; and/or Mr. Chatchai Kasemsrithanawat, Certified Public Accountant no.5813; Mr. Preecha Arunnara, Certified Public Accountant no.5800; and/or Ms. Sutthirak Fakon, Certified Public Accountant no. 7712; all from EY Office Company Limited; to be the Company and subsidiary's auditors in 2021 for the first year. In the case that the aforementioned auditors are unable to perform their duties, EY Office Company Limited shall appoint any of its auditors who have appropriate qualification for providing audit services and express opinion in the Company's financial statements.

The remuneration for the audit of the financial statements is Baht 550,000 for the Company and Baht 1,150,000 for the subsidiaries, which amounted to total of Baht 1,700,000, a decrease of 6.08% compared to 2020. The fee did not include other expense such as travel fees to upcountry as proposed by the Audit Committee.

Auditors from EY Office Company Limited who perform the auditing for the Company and subsidiaries have no relationship nor interest to the Company / subsidiaries / executives / major shareholders or person related to such person. Thus, the aforementioned auditors are independent in audit and expressing their opinion on financial statement. The details appeared in the invitation letter of this meeting which was sent to shareholder in advance. The Chairman then asked the meeting to consider

**Resolution:** After consideration, the meeting unanimously resolved to approve the appointment of Mr. Supachai Phanyawattano, Certified Public Accountant no.3930; and/or Mr. Chatchai Kasemsrithanawat, Certified Public Accountant no.5813; Mr. Preecha Arunnara, Certified Public Accountant no.5800; and/or Ms. Sutthirak Fakon, Certified Public Accountant no. 7712; all from EY Office Company Limited; to be the Company and subsidiary's auditors in 2021. The meeting also resolved to fix the audit fee of Baht

550,000 for the Company and Baht 1,150,000 for the subsidiaries, which amounted to total of Baht 1,700,000.

	No. of votes (1 share = 1 Vote)	Percentage of shareholders attending the meeting and casting their votes
Approved	171,586,310	100.00
Disapproved	-	-
Abstained	-	-
Voided Ballot	-	-
Total (40 Shareholder)	171,586,310	100.00

**Agenda 10 To consider other matters (If any)**

- None

The Chairman stated that all agendas were considered. If shareholders had any questions, they could write them down and submitted to the officials. The questions would be collected and answered on the Company's website later.

The Chairman then thanked all shareholders who attended the 2021 Annual General meeting of shareholders and gave a closing speech for the meeting.

**The meeting was adjourned at 14.15 p.m.**

For the questions asked by shareholders, the replies were posted in the Company's website as follows:

**Shareholder's Inquiries**

Mr. Mongkolchon Sriamorn, Proxy of Thai Investors Association, asked the following question:

Question: Regarding the policy related to personnel as one of the ESG guidelines, does the Company provide a welfare policy on provident fund for employees and executives?

Answer: The Company has a welfare policy on provident fund for employees and executives at the rate of 3% of their salary. Each employee and executive will opt to apply for the provident fund benefit on a voluntary basis. Employees can also choose to invest in one of the three provident fund plans selected by the Company.

Mr. Suthichai Panitpojaman, Shareholder who personally attended the meeting, asked the following questions:

Question: Please explain the change in value in 2021.

Answer: Since more current customer segments of the Company have extended their forms of production from the partial-service to full-service model, the Company recognized its revenue and production costs that included packaging and raw materials. Traditionally, the Company recognized its revenue on a partial-service model, which recognized only income and costs in the form of management expenditures and production overhead costs.

Question: What is Malee's trend?

Answer: For the trend of Malee, an associate, the Company predicts that there will be a better outlook in 2021.

--Chintana Boonyaray--  
(Mrs. Chintana Boonyarat)  
Chairman of the Board of Directors