

- Translation -

**Minutes of the Annual General Shareholders' Meeting 2023**  
**Do Day Dream Public Company Limited**  
**On Thursday 20 April 2023 at 10.00 hrs.**  
**Electronic meeting (E-AGM)**

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 1/2023, which was held on 24 February 2023, in order to propose the significant and other relevant matters, specified in the invitation letter, to shareholders for consideration. The Record Date on which shareholders have rights to attend and vote in the Annual General Shareholders' Meeting was on 13 March 2023 pursuant to Thai Company's Article of Association (Clause 31). There were 43 shareholders present to the meeting represent 236,776,631 shares or 74.48 %, which exceeded one of the third of the Company's paid-up shares 317,887,770 shares; therefore, constituting a quorum pursuant to the Public Limited Company Act B.E. 2535 Section 103 and the Company's Article of Association (Clause 33). Mr. Rittikrai Thammaraksa was the Chairman of the Meeting pursuant to the Company's Article of Association (Clause 34) and relevant law.

**Board of Directors in Attendance**

- |   |   |
|---|---|
| 1. Mr. Rittikrai Thammaraksa            | Chairman of the Board of Directors, Member of Executive Committee, and Chairman of Meeting  |
| 2. Dr. Sarawut Pornpatanarak            | Vice Chairman of the Board of Directors, Member of Sustainability and Risk Management Committee and Chairman of Executive Committee                                   |
| 3. Mr. Wasin Parithan                   | Independent Director and Chairman of Audit Committee  |
| 4. Asst. Prof. Dr. Terdsak Rojsurakitti | Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee  |
| 5. Mr. Philippe Souvanheune             | Independent Director, Member of Audit Committee, Chairman of the Sustainability and Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 6. Mr. Yuthapong Ma                     | Director  |
| 7. Mr. Suphawat Vanichprapha            | Director, Member of Executive Committee and Member of Nomination and Remuneration Committee   |
| 8. Mr. Nitiroj Manolamai                | Director, Member of Executive Committee and Member of Sustainability and Risk Management Committee  |
| 9. Miss Nuntawan Suwandej               | Director, Vice Chairman of the Executive Committee and Chief Executive Officer  |

There were 9 directors from 9 directors or 100% of total directors attended the meeting.

**Attendances Executives**

1. Mr. Vanchai Srisushon Chief Financial Officer
2. Mr. Thiti Rattamany Chief Commercial Officer
3. Mr. Theerawat Preechawipat Chief of Staff ( Investment and Strategy )

**Auditors**

1. Mr. Veerachai Ratanajaratkul KPMG Phoomchai Audit Limited

Ms. Ruthairat Boonkusol, Company Secretary and Investor Relations, has appointed to be secretary of the meeting and mic controller of the meeting (the MC) including explained of procedure for casting votes and report the voting results on each agenda throught Electronic meeting (E-AGM) System.

1. One share shall equal to one vote. Shareholder who wishes to cast the vote approve, disapprove, or abstain.
2. Vote counting will count from the shareholders who attend the meeting and have the right to vote. Voting can be chosen for each agenda by selecting agree, disagree or abstain. And then vote through the E-AGM system. When the voting has been submitted. Shareholders will receive a warning message, Successful voting.
3. Any votes disapprove or abstain shall be extracted from the total votes of shareholders attending the Meeting and having right to vote whereas the remaining votes shall be considered approve with such agenda:
4. In ordinary agenda, a resolution shall require a majority vote of shareholders attending the Meeting and casting their votes
5. In case of a tie vote, Chairman of the Meeting shall have a casting vote
6. In case of Shareholders do not vote. The company will consider the vote as approved.
7. The the company will use the score calculation system through the E-AGM system.

After explanation of casting votes details and meeting procedure to shareholders. The company counts the votes through the E-AGM System. Due to the E-AGM meeting, it is not possible to invite volunteers to be a witness for voting count process. In addition, The E-AGM system that the company chooses. It is a system of Online Asset Company Limited which is a system that is in line with the announcement of the Ministry of Digital Economy and Society on Security Standards of the Electronic Conference 2020 which has been certified in accordance with the Security Standards. Information security of the meeting control system version 1.1 from the Electronic Transactions Development Agency or EDTA and this meeting is being recorded in video format for legitimate purposes

After that, the Chairman, Mr. Rittikrai Thammaraksa, was invited to convene the Annual General Shareholders' Meeting 2023.

The Chairman opened and conducted the meeting in accordance with the agendas as follows:





**Agenda 1 To Consider and Certify the Minutes of the General Shareholders' Meeting 2022**

The MC requested the Meeting to consider and certify the minutes of General Shareholders' Meeting 2022 which was held on 27 April 2022, as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders. Major part of the General Shareholders' Meeting 2022.

Since there was no shareholder raising any amendment thereto, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution: The meeting has resolved to certify the minutes of the 2022 Annual General Meeting of Shareholders, held in April 27, 2022 with an unanimously vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	236,646,631	100.0000%
Disapproval	-	0.0000%
Abstention	130,000	0.0000%
Invalid Voting Card(s)	=	<u>0.0000%</u>
Total (43 persons)	<u>236.776.631</u>	<u>100.0000%</u>

**Agenda 2: To Acknowledge the 2022 Company's Performance Results and to Approve the Financial Statements ended on 31 December 2022, Which as been Audited by the Auditor.**

Mr. Theerawat Preechawipat, Chief of Staff ( Investment and Strategy ), was assigned to report the summary of performance for 2022 to the Meeting per following details.

For the overall performance in 2022, the first highlight is sales revenue which amounted to THB 1,603 million or growing 14% from THB 1,411 million of the previous year. Regarding profitability, gross profit margin increased 5% to 65% compared with 60% in 2021. The operating margin in 2022 rose 9% from 7% growth or an increase of 7% from the same period of 2021 at 2% thanks to the higher sales revenue. This is due to the fact that our turnaround efforts materialized and we will continue to maintain the momentum in the future. Last but not least, earnings per share for 2022 stood at THB 0.32 per share or increasing 24% compared with the same period of the previous year which was at THB 0.26 per share.

Sales revenue in 2022 totaled THB 1,603 million, growing 14% from 2021 due to 3 main factors per following.

1. Increase in export to overseas: Growth rate was satisfactory to drive sales revenue to be higher.
2. Channel expansion: More extensive coverage of sales channels resulted in higher sales revenue.





3. Brand collaboration: The Company joined forces with SMILEY WORLD to introduce co-brand products such as with Lesasha for hairstyling products and with Sparkle for toothpaste products.

#### Sales Revenue by Product Group

- Skincare remains a major source of revenue with THB 577 million baht in revenue in 2022, growing from THB 476 million in 2021 or equivalent to 21% growth.
- Cleansing registered strong growth of 44% to reach THB 178 million from THB 123 million in 2021.
- Personal equipment: Electrical appliances under Lesasha and kitchen appliances contributed THB 477 million in revenue or equivalent to 9% increase in revenue compared with 2021 of THB 438 million

#### Sales Revenue by Geography

- From the total sales revenue of 100%, domestic sales accounted for 65% while international sales contributed to 35% or equivalent to 89% growth in 2022 compared with 2021 when domestic sales accounted for 79% and international sales accounted for 21% of total sales revenue.

#### Sales Revenue by Product Category

Products under the Group can be classified into 2 main categories as follows

- Consumer products accounted for approximately 69% with 16% growth from the same period in 2021
- Equipment accounted for 31% or growing 13% from the previous year while the difference in proportions is small when 2021 and 2022 are compared. The main difference is the growth in 2022 which is significantly higher than that of 2021.

#### Sales Revenue by Sales Channel

- During 2022, customers resumed to offline channels in general. Modern trade accounted for 36% and grew at a rate of 24% while export contributed to 36% of total sales revenue. Another highlight is traditional trade which accounted for 4% of total sales revenue. Despite the small proportion, traditional trade registered solid growth of 84% compared with 2021 or grew almost double in sales revenue.

With regard to expenses of the Company, we can classify into 2 main components. Firstly, cost of goods sold stood at THB 557 million or equivalent to 35% of total cost, declining 5% from 2021 at THB 559 million or 40% of total cost. The reason that cost of goods sold dropped despite the higher sales revenue was due to the increase in manufacturing capacity of the plants that helped reduce cost per unit and the decrease in expenses resulted from the internal restructuring to centralize warehouses to one location. Consequently, the





plants experienced lower cost of goods sold. Secondly, selling, general and administrative expenses (SG&A) for 2022 also fell to about 56% of total cost, dropping 2% from the same period in 2021 thanks to the internal restructuring that helped minimize redundancies and resulted in lower expenses especially those related to personnel.

Operating profit in 2022 was reported at THB 1,046 million, growing 5% from the same period of the previous year to reach 65% compared with 60% in 2021. Operating profit stood at THB 150 million or accounted for 9% of sales revenue – growing 7% compared with THB 30 million operating profit or 2% of sales revenue during 2021. It is evident that the Company managed to turn profitable since 2021.

For the overall performance, as noted earlier, net sales revenue was THB 1,603 million or increasing 14% from last year. Net other revenue stood at THB 161 million which resulted in net revenue of THB 1,764, a mild drop from 2021 as the Company had to manage excess liquidity more prudently to minimize risks which in turn restricted the growth. Net profit for 2022 amounted to THB 135 million or growing 33% compared with THB 102 million in 2021. Net profit margin for 2022 stood at 8%, improving 2% from net profit margin of 6% in 2021 while the Company registered net profit of THB 101 million in 2022, THB 34 million of which is not under the Company's control.

The Company's financial statements and income statements for the period of the year 2022 ended December 31, 2022 which has been approved by the Audit Committee and the Board of Directors. as per details in a copy, which had already been distributed to shareholders together with the meeting invitation letter to shareholders.

(Unit: THB)

Transaction	Consolidated		Seperate	
	2022	2021	2022	2021
Total Assets	5,318,389,768	5,223,705,649	5,065,613,420	5,048,158,204
Total Liabilities	585,330,463	501,778,116	200,823,354	159,186,436
Total Equity	4,733,059,305	4,721,927,533	4,864,790,066	4,888,971,768
Sale Revenue	1,602,798,219	1,411,311,210	262,994,080	155,352,020
Total Revenue	1,763,870,528	1,774,280,464	604,923,923	582,527,995
Net Profit for the year	135,286,589	101,945,647	85,838,296	44,032,651
Earnings per share	0.32	0.26	0.27	0.14

There was a question from Ms. Saranya Lemye, a proxy attending the meeting "What caused the inventories at the end of the year to be higher?"

Ms. Nuntawan Suwandej, CEO, responded "(Higher inventories) were the result of our preparations in 2 parts. First part is to be ready for the high season. Looking back at the end of 2021, the Company was not certain about the trend spending and did not manage to stock enough products. Thus, we had to expedite







the process to stock the products which may lead to missed sales opportunities during the 1<sup>st</sup> quarter. As a result, we learned from this and prepared more inventories to support sales during the high season including potential sales of the 1<sup>st</sup> quarter. Without adequate inventories, we will face an issue for the long holidays during Chinese New Year and other holidays while there will be a higher number of tourists during the period. Therefore, the Company decided to stock more inventories but only products in the categories with expected growing demand, not for all products and also to support extended sales channels as well.

The next question was from Ms. Nattakarn Unchajariyawut, a proxy attending the meeting "What are the causes of higher SG&A and how will you fix the issue?"

Ms. Nuntawan Suwandej, CEO, addressed the question "If you look at the absolute value, it definitely increased but the Company considers it in comparison with the sales, meaning that the higher expenses are proportionately lower than sales growth and the higher expenses correspond to sales activities, not the increase in fixed costs. Operating expenses in 2022 declined 2% which can be interpreted as the Company successfully controlled the fixed costs under uncertainties but the Company spent more to support sales which resulted in higher sales that outpaced the increase in expenses - this is good for the business. The example of the increased expense is the logistic warehouse that the Company added more points of sales which led to more deliveries and rounds of deliveries, resulting higher expenses on gasoline. The Company has done our best to curb the increase in expenses not to be proportionally higher than the expected sales growth. Moreover, the Company also spent more on sales promotional campaigns at points of sales which is consistent with the rise in sales. Note that the increase in expenses is at a lower rate compared to sales growth.

The next question was from Ms. Alisa Sasakul, a proxy attending the meeting raised the next question "What are the reasons behind the rising account receivables that are due and will that incur risk in setting allowance for doubtful debts?"

Ms. Nuntawan Suwandej, CEO, responded to the question "The higher due account receivables were mainly from main account receivables in the Philippines given the Company's sales expansion in the country with a higher number of key accounts who have long-term relationship with the Company. As it is considered normal business operations, there is no need to increase allowance. The Company extended further beyond the existing cities and that requires extra support for our partners. Nevertheless, no additional risk was incurred to justify additional allowance for the debts.

Since there was no shareholder raising any question, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.





Resolution: The meeting has acknowledged the Company's operating results of the previous year and the meeting has resolved to approve the financial position statements and the profit and loss statements for the fiscal year ended December 31, 2022, with an unanimously vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,066,731	100.0000%
Disapproval	-	0.0000%
Abstention	-	0.0000%
Invalid Voting Card(s)	-	<u>0.0000%</u>
Total (44 persons)	<u>237,066,731</u>	<u>100.0000%</u>

**Agenda 3:** To consider and approval on appropriation of the profit and dividend payment for 2022.

The MC said The Company has adopted a policy to pay dividend to shareholders not less than 50% of the Company's separate net profit after deduct the corporate income tax and any type of legal reserve as specify in the Company's Articles of Association and legal. The dividend payment was considered by the Company's Separate Financial Statement, if there is no any other necessity and will not significantly affect to the Company's regular operation

According to the Public Companies Act B.E. 2535 Section 116 and article 45 of the Company's Article of Association, the Company shall allocate no less than five (5) percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital. Currently, the Company already reserved the full amount in accordance with the law. Shareholders can consider the details of dividend payment and dividend payment information of the Company as the details as follows:

Details of Dividend Payment	Year 2022		Year 2021	
Retain Earning	115,242,504	THB	139,424,206	THB
Net Profit (Loss)	85,838,296	THB	44,032,651	THB
Profit (Loss) per share	0.27	THB	0.14	THB
Interim Dividend-per share*	-	THB	-	THB
Interim Dividend*	-	THB	-	THB
Annual Dividend-per share	0.30	THB	0.35	THB
Annual Dividend	95,366,310	THB	111,260,695	THB
Total Dividend Payment-per share	0.30	THB	0.35	THB
Total Dividend Payment	95,366,310	THB	111,260,695	THB
Dividend Payment Ratio	111.09	%	252.68	%
Total amount of shares	317,887,700	Shares	317,887,700	Shares

The Board of Directors deemed it appropriate to propose that the shareholders approve the dividend payment for the year 2022 performance at the rate of THB 0.30 per share (Paid-up Capital 317,887,700 shares) totaling THB 95,366,310. The Record Date on which shareholders have the right to receive dividends on 13 March 2023 (Record Date). The dividend will be paid on 10 May 2023 subject to approval from the 2023 AGM.

Since there was no shareholder raising any question, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution: The meeting has resolved to approve dividend payment at the rate of 0.30 THB per share in total amount of 95,366,310 THB to shareholders whose names appear on the register of shareholders at in March 13, 2023, a date for a shareholder (Record Date) for the right to receive dividends to shareholders in May 10, 2023, with an unanimously vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,066,731	100.0000%
Disapproval	-	0.0000%
Abstention	-	0.0000%
Invalid Voting Card(s)	=	<u>0.0000%</u>
Total (44 persons)	<u>237,066,731</u>	<u>100.0000%</u>

**Agenda 4: To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2023**

The MC proposed to the Meeting that according to Section 120 of the Public Limited Companies Act B.E. 2535, the appointment of the Company's external auditors and the audit fees must be approved at the Annual General Shareholders' Meeting. The Audit Committee and the Board of Directors recommended the appointment of KPMG Phoomchai Audit Limited as the Company's external audit firm for the fiscal year 2023.

The Audit Committee recommended the following auditors to be the Company's external auditor:

1. Mr. Charoen Phosamritlert CPA No. 4068
2. Mr. Veerachai Ratanajaratkul CPA No. 4323
3. Mrs. Munchupa Singsuksawat CPA No. 6112

Any of the above auditors can conduct an audit and express opinion on the Company's financial statements. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from KPMG Phoomchai Audit Ltd. The proposed Audit fee for the year 2023 is THB 3,872,000 which separate for Parent Company THB 2,290,000 and subsidiaries in Thailand THB 1,582,000. The audit fee has deceased from the previous year. excluding other actual payable non-audit fees. In addition, The Board has







agreed to notify the Annual General Shareholders' Meeting that KPMG Phoomchai Audit Limited should be appointed as an external audit firm for the Company's subsidiaries for fiscal year 2023.

Since there was no shareholder raising any question, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution: The meeting has resolved to approve the appointment of auditors from KPMG Phoomchai Audit Limited as the Company's external audit firm for the fiscal year 2023 as follows.

1. Mr. Charoen Phosamritlert CPA No. 4068 or
2. Mr. Veerachai Ratanajaratkul CPA No. 4323 or
3. Mrs. Munchupa Singsookawat CPA No. 6112

Any of the auditors is authorized to review and give opinion on the Company's financial statements (including the consolidated financial statement). The meeting has also resolved to approved the determination of the audit fees for the year 2023 in the amount of THB 3,872,000, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,017,031	99.9790%
Disapproval	49,700	0.0210%
Abstention	62,100	0.0000%
Invalid Voting Card(s)	=	0.0000%
Total (45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

**Agenda 5: To Consider and Approve the Appointment of Directors to Replace those Who Will Retire by Rotation in Year 2023**

The MC proposed to the Meeting that according to the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association, one-third of all directors must retire by rotation on the date of each Annual General Shareholders' Meeting. If the number of directors cannot be divided exactly into three parts, directors in a number closest to one-third shall retire. The directors who retire by rotation may be re-elected to be the Company's director in another term. There are 3 directors as listed below are due to retire by rotation in 2023:

1. Mr. Yuthapong Ma Director
2. Asst. Prof. Dr. Terdsak Rojsurakitti Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee
3. Mr. Nitiroj Manolamai Director, Member of Sustainability and Risk Management Committee and Member of Executive Committee



Also, The Company had invited the shareholders to proposed candidates for director nomination during 1 October 2022 to 30 December 2022. However, it appeared that no shareholders had proposed any candidate.

The Board of Committee, excepted the directors with special interests on this agenda, has considered the qualifications, knowledge, competency, experience, and performance of each director who retire by rotation and recommended to re-election all 3 directors to be reappointed for another term of office for directorship. Details of the retired directors being proposed for re-election including their age, percentage of shareholdings, educational background, work experience, and board-meeting attendance are provided in Enclosures 4.

Since there was no shareholder raising any question, then proposed the Meeting to cast their votes. This agenda required a majority vote of shareholders attending and cast their votes.

Resolution: The meeting has resolved to approve the appointment of the 3 directors, i.e., 1) Mr. Yuthapong Ma 2) Asst. Prof. Dr. Terdsak Rojsurakitti and 3) Mr. Nitiroj Manolamai as directors of the Company for another term by voting for each director individually, with the votes detailed as follows:

- 1) Approved to appoint Mr. Yuthapong Ma as Director, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	236,440,231	99.7513%
Disapproval	589,400	0.2487%
Abstention	99,200	0.0000%
Invalid Voting Card(s)	=	<u>0.0000%</u>
Total (45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

- 2) Approved to appoint Asst. Prof. Dr. Terdsak Rojsurakitti as Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,052,331	99.9939%
Disapproval	14,400	0.0061%
Abstention	62,100	0.0000%
Invalid Voting Card(s)	=	<u>0.0000%</u>
Total ( 45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

- 3) Approved to appoint Mr. Nitiroj Manolamai as Director, Member of Sustainability and Risk Management Committee and Member of Executive Committee, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,052,331	99.9939%
Disapproval	14,400	0.0061%
Abstention	62,100	0.0000%
Invalid Voting Card(s)	=	<u>0.0000%</u>
Total (45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

**Agenda 6: To Consider and Approve the Remuneration of the Board of Directors for Year 2023**

The MC said according to article 22 of the Company's Articles of Association, the Company's directors are eligible to receive remuneration in the form of a monthly fee, meeting allowance, pension, bonus, or other benefits as consider and approve by the shareholders.

The Nomination and Remuneration Committee had considered the principle for determination of the remuneration for the Board of Directors and sub-committees in order to conform to the responsibility and operational result of the Company. This was to comply with the Good Practice Principle of the Thai Institute of Director. After consideration, the Committee agreed with the proposal of the Nomination and Remuneration Committee and decided to propose directors' remuneration for the year 2023 at the same rate as the year 2022. The shareholders can get the details from the invitation letter sent to the shareholders previously.

**Directors' Remuneration Year 2023**

Position	Monthly Fee (THB / Month)	Meeting Allowance* (THB / Time)	Bonus	Other
Chairman of the Board of Directors	15,000	22,500	Not exceeding 1,000,000 THB. The Meeting should delegate bonus allocation authority to the Board as appropriate.	Health Insurance Not exceeding 240,000 THB.
Director	15,000	17,500		
Chairman of Audit Committee	-	22,500		
Member of Audit Committee	-	17,500		
Chairman of Risk Management Committee	-	17,500		
Member of Risk Management Committee	-	14,000		
Chairman of Remuneration & Nomination Committee	-	17,500		
Member of Remuneration & Nomination Committee	-	14,000		

Remarks: \* Meeting Allowance of the Board of Directors and sub-committees will be paid as actual meeting attendance of each director.

\*\* Executive Directors shall not be entitled to receive the above director remunerations.

\*\*\* There are no any directors' benefits other than those specified above





Resolution: The meeting has resolved to approve the determination of directors' remuneration for the year 2023 in the other policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting 2022 with an unanimously votes of the total number of vote of the shareholders attending the meeting, including abstentions in the calculation base, detailed as follows:

Shareholders' Votes	Number of Votes	Percentage
Approval	237,128,831	100.0000%
Disapproval	-	0.0000%
Abstention	-	0.0000%
Invalid Voting Card(s)	-	<u>0.0000%</u>
Total (45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

**Agenda 7: To consider and approve the amendment to the Company's Articles of Association**

The MC said As per the enforcement of the Public Limited Companies Act (No. 4) B.E. 2565 (2022) in Royal Gazette, effective as of 24 May 2022, prescribes regulatory changes regarding the approval of conducting meeting via electronic approach in order to enhance efficiency, reduce unnecessary costs, and provide convenience to investors which aligns with the amended requirements, it is appropriate to propose to shareholders' meeting to consider and approve the amendment to the Company's Articles of Association by amending Articles 24, 25, 29, 32, 33 and 44. The details are as follows:

Original Articles of Association (Before Revisions) As of 31 December 2022	Request for Revisions
<p><b>Section 4: Board of Directors</b></p> <p>Clause 24: For the meeting of the Board of Directors, at least half (1/2) of the total number of directors must attend to constitute a quorum and the Chairman of the Board of Directors shall preside over as the Chairman of the Board of Directors' meeting. In case that the Chairman is not present at the meeting or is unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If there is no Vice Chairman or there is one, but the person is not present at the meeting or is also unable to perform the duty, the attending directors shall</p>	<p><b>Section 4: Board of Directors</b></p> <p>Clause 24: For the meeting of the Board of Directors, at least <u>two thirds (2/3)</u> of the total number of directors must attend to constitute a quorum and the Chairman of the Board of Directors shall preside over as the Chairman of the Board of Directors' meeting. In case that the Chairman is not present at the meeting or is unable to perform the duty, the Vice Chairman shall act as the Chairman of the meeting. If there is no Vice Chairman or there is one, but the person is not present at the meeting or is also unable to perform the duty,</p>





Original Articles of Association (Before Revisions) As of 31 December 2022	Request for Revisions
<p>elect one director to be the Chairman of the meeting.</p> <p>The resolution shall be reached based on the majority vote while each director has one (1) vote to cast except the case that the director has interest in the particular agenda for which the director has no right to vote. In case of a tie vote, the Chairman shall cast an additional vote (1) to be the final (tie-breaker) vote.</p>	<p>the attending directors shall elect one director to be the Chairman of the meeting.</p> <p>The resolution shall be reached based on the majority vote while each director has one (1) vote to cast except the case that the director has interest in the particular agenda for which the director has no right to vote. In case of a tie vote, the Chairman shall cast an additional vote (1) to be the final (tie-breaker) vote.</p>
<p>Clause 25: In calling the Board of Directors' meeting, the Chairman or appointed person shall send the notice to directors no less than seven (7) days prior to the meeting date except for the case of emergency to protect rights and interest of the Company that the Company is allowed to notify about the meeting through other means and to schedule earlier dates.</p>	<p>Clause 25: In calling the Board of Directors' meeting, the Chairman or appointed person shall send the notice to directors no less than seven (7) days prior to the meeting date except for the case of emergency to protect rights and interest of the Company that the Company is allowed to notify about the meeting through other means and to schedule earlier dates. <u>Nevertheless, in case of a reasonable cause to protect rights and interest of the Company, two or more directors can jointly request the Chairman of the Board or the assigned person to call a meeting by identifying the agenda item and rationale to be proposed to the meeting for consideration. If the Chairman or the assigned person fail to act, the two or more directors with the request can call the meeting and specify the date of the Board of Directors' meeting to consider the agenda item according to the practice in the previous paragraph.</u></p>







<p>Original Articles of Association (Before Revisions) As of 31 December 2022</p>	<p>Request for Revisions</p>
<p>Clause 29: The Board of Directors must hold the meeting at least once in three (3) months in the province in which the head office is located, or nearby provinces, or any other place while determination of date, time and venue is according to the Chairman's discretion.</p>	<p>Clause 29: The Board of Directors must hold the meeting at least once in three (3) months in the province in which the head office is located, or nearby provinces, or any other place while determination of date, time and venue is according to the Chairman's discretion.</p> <p><u>In case of a meeting through electronic means, the head office of the Company will be considered as the meeting venue to be in compliance with legal requirements.</u></p>
<p><b>Section 6 Shareholders' Meeting</b></p> <p>Clause 32: In regard to calling the shareholders' meeting, the Board of Directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders' Meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. The meeting notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date.</p> <p>In addition, the notice of a Shareholders' Meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three (3) days prior to the meeting date</p>	<p><b>Section 6 Shareholders' Meeting</b></p> <p>Clause 32: In regard to calling the shareholders' meeting, <u>either in-person or electronic meeting</u>, the Board of Directors shall prepare a notice containing information regarding the venue, date, time, agenda, and matters to be presented to the meeting together with adequate details. The matters to be presented at the Shareholders' Meeting must be clearly identified, whether they are presented for the purpose of acknowledgement, or for approval, or for consideration, as the case may be. The meeting notice shall include the comments of the Board of Directors on such matters. The meeting notice shall be sent to the shareholders and the registrar at least seven (7) days prior to the meeting date.</p> <p>In addition, the notice of a Shareholders' Meeting shall be published in a newspaper no less than three (3) consecutive days and the publication shall be made no less than three</p>

<p>Original Articles of Association (Before Revisions) As of 31 December 2022</p>	<p>Request for Revisions</p>
<p>The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other nearby provinces in Thailand as prescribed by the Board of Directors</p>	<p>(3) days prior to the meeting date <u>The Company is allowed to send an invitation, a notice, a notification or an advertisement of any message related to meeting, the Company or any other advertisement message through electronic media.</u></p> <p>The venue for convening the Shareholders' Meeting may be located in the province in which the head office is located or other nearby provinces in Thailand. <u>In case of a meeting through electronic means, the head office will be considered as the meeting venue</u> or other nearby provinces in Thailand as prescribed by the Board of Directors.</p>
<p>Clause 33: At a shareholders' meeting, at least twenty-five (25) shareholders and proxies (if any), or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum unless the law stipulates otherwise. At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting shall be called and notice for a new meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the</p>	<p>Clause 33: At a shareholders' meeting, <u>either in-person meeting or electronic meeting,</u> at least twenty-five (25) shareholders and proxies (if any- <u>where shareholders can appoint proxies through electronic means</u>) or not less than one-half (1/2) of the total number of shareholders holding an aggregate number of shares not less than one-third (1/3) of the total shares sold, must attend the meeting to constitute a quorum unless the law stipulates otherwise. At any shareholders' meeting, in case where one (1) hour has passed since the time scheduled for holding the meeting, and the number of shareholders attending the meeting has not constituted a quorum, if the meeting is called by a request of shareholders, such meeting shall be cancelled. If the meeting is not called by the request of shareholders, another meeting</p>



<p style="text-align: center;">Original Articles of Association (Before Revisions) As of 31 December 2022</p>	<p style="text-align: center;">Request for Revisions</p>
<p>meeting. At this subsequent meeting, no quorum is required.</p>	<p>shall be called and notice for a new meeting shall be sent to the shareholders not less than seven (7) days prior to the date of the meeting. At this subsequent meeting, no quorum is required.</p>
<p><b>Section 8 Dividend and Reserve</b></p> <p>Clause 44: Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid. Dividends shall be distributed according to the number of shares on an equal basis, except where the Company has issued preferred shares with a dividend different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders at the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting. Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days.</p>	<p><b>Section 8 Dividend and Reserve</b></p> <p>Clause 44: Dividends shall not be paid out of any type of funds other than out of profit. In case the Company still has accumulated loss, no dividends shall be paid. Dividends shall be distributed according to the number of shares on an equal basis, except where the Company has issued preferred shares with a dividend different to that of ordinary shares, the dividends shall be allocated as specified. Payment of dividends shall be approved by the shareholders at the shareholders' meeting. The Board of Directors may pay interim dividends to shareholders from time to time, upon viewing that the Company has adequate profit to do so. The payment of interim dividends shall be reported to the shareholders at the next shareholders' meeting. Payment of dividends shall be made within one (1) month from the date of the resolution of the shareholders' meeting or by the board of directors, as the case maybe. A written notice of dividend payment shall be sent to the shareholders and also be published in a newspaper for not less than three (3) consecutive days, <u>or the Company can also publish news and notices in the</u></p>





Original Articles of Association (Before Revisions) As of 31 December 2022	Request for Revisions
	<u>previous paragraph on electronic media</u> instead.

By letting the company proceed with the registration of amendments to the Articles of Association of the Company with the registrar, and in order to proceed smoothly and achieve the objectives of the registration of amendments to the Articles of Association of the Company at this time, let the attorney from the company have the power to amend certain statements as appropriate, as the Registrar deems necessary.

There was no shareholder making any inquiry or comment for this agenda item and the Meeting was requested to cast their votes and it is required that no less than two thirds of the total votes from shareholders attending the meeting to approve this agenda item.

**Resolution** The Meeting resolved to approve the amendment to the Company's Articles of Association, with an unanimously votes of the total number of vote of the shareholders attending the meeting with the voting rights by counting the abstain votes as a base. Details are as follows.

Shareholders' Votes	Number of Votes	Percentage
Approval	237,128,831	100.0000%
Disapproval	-	0.0000%
Abstention	-	0.0000%
Invalid Voting Card(s)	-	0.0000%
Total (45 persons)	<u>237,128,831</u>	<u>100.0000%</u>

**Agenda 8: Other (if any)**

The MC asked the sharehodlers to make further inquiry. During waiting the question from shareholders, Ms. Nuntawan Suwandej, Vice Chairman of the Executive Committee and Chief Executive Officer. Report the company direction of 2023.

There were shareholders who made suggestions and inquiries at the meeting per following.

Another question from Ms. Saranya Lemye, a proxy attending the meeting was "Does the Company have a plan to conduct M&A for this year?"

Ms. Nuntawan Suwandej, CEO, addressed the question "M&A has always been our interest and that is why the Company keeps our eyes opened and engages in relevant discussions. However, COVID-19 situation in the past made us more careful about investment. For 2023, there is one potential M&A deal that we are in active pursuit of negotiation. We will inform everyone once there is more clarity on this.



The following question was from Ms. Nattakarn Unchajariyawut, a proxy attending the meeting "For the growth target of 20%, growth will come mainly from which products or which businesses?"

Ms. Nuntawan Suwandej, CEO, responded to the question "Main growth engine that drives overall business will be the equipment side which has high growth potential that can attain 40% level including kitchen appliances and hairstyling equipment as earlier noted to the meeting. With regard to skincare products and oral care, growth is expected around 10-12% from a sizable base as we experienced in the past. Brands that we will focus on launching in 2023 will be mostly brands under equipment and lifestyle product groups

Ms. Alisa Sasakul, A proxy attending the meeting, later asked "How is the market outlook in the Philippines for 2023? What about plans to expand to other countries?"

Ms. Nuntawan Suwandej, CEO, answered "The past 2 years, we experienced satisfactory growth as online sales enjoyed exponential growth. However, growth is likely to stabilize this year to be lower than the past 2 years. The future growth for the market in the Philippines will rely on the extension of footprint within the country and we planned to add more shops and points of sales including further introduction of category brands in the market. For the past 2 years, we only emphasized 2 brands which are SNAILWHITE and Oxe'cure. For next year, we aimed at distributing equipment products in the Filipino market. Regarding the expansion in other geographies, we targeted a number of countries including Singapore, Cambodia, Myanmar, Malaysia and Taiwan, as mentioned earlier.

Ms. Nattakarn Unchajariyawut, a proxy attending the meeting made another inquiry "Given the recovery of tourism, how does the Company prepare for the opportunity?"

Ms. Nuntawan Suwandej, CEO, made a comment "We are aware of that tourism bounced back since the end of 2022. First thing the Company took action was around inventory management as we need sufficient inventories to support sales and it has to be the products that are targeted to cater to the tourists for the areas that are tourist attractions in Thailand. We need to have those products available to welcome the tourists. In addition, the Company teamed up with major partners to formulate business plans covering where to add more points of sales, how to run sales promotional campaigns and how to communicate with tourists both before they travel to Thailand and when they arrive in the country. In this regard, the Company made required preparations since the 3<sup>rd</sup> quarter of 2022 to support sales from the 1<sup>st</sup> quarter of 2023. As everyone knows, number of tourists did not recover fast enough as previously expected and it needs more time. From our planning with business partners, we agreed on the view that it will be no sooner than the 3<sup>rd</sup> quarter of 2023 for tourism to resume back to normal. Note that the Company already has a plan to capitalize this opportunity. In the meantime, we are also looking for brands that are appealing to tourists from different countries to add to our product portfolio.





Next question was asked by Ms. Alisa Sasakul, a proxy attending the meeting "As a part of the Company's revenue comes from investment, what is the investment policy of the Company for this year?"

Dr. Sarawut Pornpatanarak, Vice Chairman, responded to the question "Investment policy remains unchanged from 2021 to focus on low-risk assets. Another part has to be aligned with the Company's business plan so we will invest more in related businesses. Therefore, the Company already reserved some fund for investment purposes for this year.

Then, Mr. Wichit Laorsatiangul, a shareholder attending the meeting, asked a question "How much is the budget set for the digital platform implementation and how will the expenses be recorded?"

Ms. Nuntawan Suwandej, CEO, addressed the question "In this regard, the Company found that it is necessary to invest while the recording of expenses will be according to the timing of the expenses. Please allow us to update everyone on this matter again later.

As there was no further inquiry, the Chairman thanked the Shareholders and proxies then declared the meeting adjourned.

The meeting closed at 12.00 hours



(Mr. Rittikrai Thammaraksa)

Chairman of the Board of Directors

Chairman of the 2023 Annual General Meeting of Shareholders

