



- Translation -

Minutes of the Annual General Shareholders' Meeting 2021

Do Day Dream Public Company Limited

On Thursday 22nd April 2021 at 14.00 hrs.

Electronic meeting (E-AGM)

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 2/2021, which was held on 25th February 2021, 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 15th March 2021 pursuant to Thai Company's Article of Association (Clause 31). There were 37 shareholders present to the meeting represent 268,760,500 shares or 84.54%, 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 | Acting Chairman of the Board of Directors, Director, and Chairman of Meeting |
| 2. Dr. Sarawut Pornpatanarak | Vice Chairman, Member of Sustainability and Risk Management Committee and Chairman of Executive Committee |
| 3. Mr. Wasin Parithan | Independent Director and Chairman of Audit Committee |
| 4. Mr. Nattawoot Krerpradab | Independent Director, Member of Audit Committee, Chairman of the Nomination and Remuneration Committee and Chairman of the Sustainability and Risk Management Committee |
| 5. Mr. Yuthapong Ma | Director |
| 6. Asst. Prof. Dr. Terdsak Rojsurakitti | Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee |
| 7. Mr. Nitiroj Manolamai | Director and Member of Sustainability and Risk Management Committee |
| 8. Mr. Suphawat Vanichprapha | Director, and Member of Nomination and Remuneration Committee |
| 9. Mr. Piyawat Ratchapolsitte | Director and Chief Financial Officer |

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

Attendances Executives

- | | |
|-----------------------------|--|
| 1. Miss Nuntawan Suwandej | Vice Chairman of the Executive Committee and Chief Executive Officer |
| 2. Ms. Songthip Kotaravibul | Accounting Director |
| 3. Ms. Chanoknan Thiemrat | Company Secretary |

Auditors

Mr. Veerachai Ratanajaratkul

KPMG Phoomchai Audit Limited

Ms. Chanoknan Thiemrat, Company Secretary, has appointed to be secretary of the meeting and mic controller of the meeting including explained of procedure for casting votes and report the voting results on each agenda through Electronic meeting (E-AGM) System.

Firstly, Ms. Chanoknan Thiemrat explained of procedure for casting votes as follows:

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 Quidlab 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.

After that, the Chairman, Mr. Rittikrai Thammaraksa, was invited to convene the Annual General Shareholders' Meeting 2021.

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 2020

Ms. Chanoknan Thiemrat, Company Secretary requested the Meeting to consider and certify the minutes of General Shareholders' Meeting 2020 which was held on 29th June 2020, 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 2020.

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 certify the Minutes of the 2020 General Meeting of Shareholders which was held on 29th June 2020, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,758,500 Votes	or	99.9993 Percent
Disapproved	0 Votes	or	0.0000 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 2: To Acknowledge the Company's Performance Result and the Board of Directors' Report Year 2020 and Approve the Financial Statement Year 2020 and Acknowledge the Auditor Report

Mr.Piyawat Ratchapolsitte, Chief Financial Officer report to the Meeting on summary of the Company's performance in the fiscal year 2020 as follows:

For the year ended 31 December 2019 and 2020, the Company recorded total sales revenue of THB 729.06 million and THB 1,000.34 million, respectively. Domestic sales revenue increased 48.30% from the same period of the previous year due to the acquisition of Kuron Company Limited since 3rd March 2020, allowing the Company to fully record the revenue of Kuron, which mostly was from domestic, since the second quarter of this year. However, despite the increase in consolidated revenue compared to the same period of last year, the company-owned products (excluding Kuron's) generated lower sales after being heavily affected by the closures and abnormal operating hours of shopping stores due to the pandemic of COVID-19. The steep decline in the number of Chinese tourists also weighed in the plunge of skincare sales. The Company has acknowledged the situation and adjusted the strategy and marketing plans accordingly to minimize the impact, by focusing in expanding the customer base and emphasizing in online channel.

International sales revenue increased by 2.57 % compared to the last year, since the China and Philippines has endured more drastic impact from COVID-19, making the sales deviate from the original plan of the Company. Online channel in overseas market, meanwhile, was still going strong.

Cost of goods sold for the year ended 31 December 2019 and 2020 stood at THB 258.25 million and THB 580.99 million, respectively, equivalent to a 125.0% increase. Cost of goods sold to sales revenue ratio increased from 35.42 % to 58.08 % because of the raw material and packaging increased and change in product sales mix since we invested in the new Company,



KURON Co., Ltd on 3 March 2020. And DDD capacity variance loss increased from unused capacity.

Gross profit for the year ended 31 December 2019 and 2020 were THB 470.81 million and THB 419.35 million, respectively, or equivalent to a gross profit margin of 64.58% and 41.91%, respectively. The significant drop in gross profit of the Company was derived from the slowdown in sales revenue compared to the same period of last year due to the change in product sales mix since we invested in the new company, KURON Co., Ltd. on 3 March 2020.

The Company posted sales expenses for the year ended 31 December 2019 and 2020 of THB 431.91 million and THB 490.65 million, respectively. This is equivalent to an increase of 13.6% compared to the same period of last year. Nonetheless, the Company has reduced the spending on advertisement and promotion in this period, compared to the same period last year, to reflect the slowdown in sales due to the COVID-19 pandemic which resulted in the closures of many points of sales between March and May. Some of the expenses, however, were less elastic to sales such as salary of salespeople and beauty advisors from both the Company and Kuron Company Limited. In addition, we have focused on efficiency in cost control. Consequently, sales expenses to sales revenue ratio dropped from 59.24% to 49.05% as the Company held up the sales, sale promotion, and marketing expenses.

The Company's administrative expenses for the year ended 31 December 2019 and 2020 were THB 166.65 million and THB 265.58 million, respectively, equivalent to an increase of 59.4%. Administrative Expenses to sales revenue ratio increased from 20.92% to 16.70%. This is mainly due to the consolidation of Kuron's administrative expenses and from professional fees related to the acquisition totaling THB 9.7 mm.

The Company posted net profit(loss) of THB (53.22) million and THB 179.54 million for the year ended 31 December 2019 and 2020, respectively, equivalent to a huge increase of 437%. The net profit margin also increased from (6.68%) to 11.29%. An increase in net profit is mainly contributed by the unrealized loss from fair value assessment of financial assets during the year at THB 446.21 million and provision of obsolete stock increased compared to the same period last year.

As of 31 December 2020, the Company's total assets stood at THB 5,333.51 million, increasing 7.60% from the end of last year. The majority of total assets consist of cash and equivalents, short-term investments, trade receivables, and other receivables, property, plant and equipment and intangible assets because of the new investment in KURON Co., Ltd since 3 March 2020. Total liabilities of THB 441.02 million, increasing at a rate of 127.19% from the end of last year. Total liabilities increased as a result of the share purchase agreement of KURON Co., Ltd. Since 3 March 2020 and deferred tax liability. And Company Shareholders' equity of the Company was recorded at THB 4,892.49 million. The small drop in shareholders' equity of 2.72% was mainly due to increasing other components of equity offset with a result of the recent dividend payment and net profit(loss) during the year.

The Company's financial statements and income statements For the period of the year 2020 ended December 31, 2020 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	
	2020	2019	2020	2019
Total Assets	5,333,512,367	4,956,708,964	5,095,338,760	4,857,992,904
Total Liabilities	441,020,725	194,124,383	127,375,536	52,333,936
Total Equity	4,892,491,642	4,762,584,581	4,967,963,224	4,805,658,968
Sale Revenue	1,000,337,479	729,064,786	158,809,529	372,514,187
Total Revenue	1,590,275,255	796,439,935	872,166,437	471,433,308
Net Profit for the year	179,544,624	(53,216,895)	352,004,592	48,464,854
Earnings per share	0.53	(0.17)	1.11	0.15

Resolution: The Meeting acknowledged the Company's performance result and the Board of Directors' report year 2020 and Approved the Financial Statements for the year ended 31st December 2020 and acknowledged the Auditor Report, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,758,500 Votes	or	99.9993 Percent
Disapproved	0 Votes	or	0.0000 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 3: To Consider and Approve the Allocation of 2020 Net Profit as Dividend

Ms. Chanoknan Thiemrat, Company Secretary report the summary information about the allocation of the profits from The resolution of the Board of Directors. The approval of dividend payment from the Company's profit as of December 31, 2020 amounting to 352 Million Baht will be paid as a dividend at the rate of 0.858 Baht per share, Total amount of dividend payment 272,747,647 Baht in total. The company used to pay an interim dividend from the 2020 net profit on September 10, 2020 at the rate of 0.358 baht per share, so the company will pay an additional dividend at the rate of 0.5 baht per share.

The Dividend payment shall be payable only to the shareholders entitled to receive the dividend in accordance with the Company's Articles of Association and who are listed on the record date on March 15, 2021, which was the same date as previously notified to the shareholders. The dividend will be distributed on May 10, 2021 as detail as follows:

Details of Dividend Payment	Year 2020		Year 2019	
Net Profit (Loss)	352,004,592	Baht	48,464,854	Baht
Profit (Loss) per share	1.11	Baht	0.15	Baht
Interim Dividend-per share*	0.358	Baht	-	Baht
Interim Dividend*	113,803,797	Baht	-	Baht
Annual Dividend-per share	0.5	Baht	0.125	Baht
Annual Dividend	158,943,850	Baht	39,735,962.50	Baht
Total Dividend Payment-per share	0.858	Baht	0.125	Baht
Total Dividend Payment	272,747,647	Baht	39,735,962.50	Baht
Dividend Payment Ratio	77.48	%	81.99	%
Total amount of shares	317,887,700	Shares	317,887,700	Shares

Resolution: The meeting Approved the Allocation of 2020 Net Profit and the dividend payment for the year 2020 performance. The Company will pay the remaining dividend at the rate of Baht 0.5 per share, totaling Baht 158.94 million. The Record Date on which shareholders have the right to receive dividends on 15th March 2021 (Record Date). The dividend will be paid on 10th May 2021. With the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,758,500 Votes	or	99.9993 Percent
Disapproved	0 Votes	or	0.0000 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 4: To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2021

Ms. Chanoknan Thiemrat, Company secretary 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 2021. 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 2021 is THB 4,032,000 (Parent Company THB 2,340,000 and subsidiaries in Thailand THB 1,692,000) 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 2021.

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

Resolution: The Meeting appointed Mr. Charoen Phosamritlert CPA No. 4068, or Mr. Veerachai Ratanajaratkul CPA No. 4323, or Mrs. Munchupa Singsuksawat CPA No. 6112, the auditor from KPMG Phoomchai Audit Limited, to be the Company's auditors for the year 2021. In the case that the above auditors are unable to perform the duty, we may provide an alternative auditor from KPMG Phoomchai Audit Ltd. To perform the duty. And paying the total audit fee of 2021 at the amount of 4,032,000 Baht excluding other non-audit fee, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,758,500 Votes	or	99.9993 Percent
Disapproved	0 Votes	or	0.0000 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 5: To Consider and Approve the Appointment of Directors to Replace those Who Will Retire by Rotation in Year 2021

Ms. Chanoknan Thiemrat, Company Secretary 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 2 directors as listed below are due to retire by rotation in 2021:

1. Mr. Suphawat Vanichprapha Director and Member Nomination and Remuneration Committee
2. Mr. Wasin Parithan Independent Director and Chairman of Audit Committee

Also, The Company had invited the shareholders to proposed candidates for director nomination during 9 October 2020 to 30 December 2020. However, it appeared that no shareholders had proposed any candidate.

For the nomination of the new directors to replace those who retire by rotation, the Nomination and Remuneration Committee had considered about the candidates' qualifications and then presented their opinion to the Board of Directors. The Board of Directors agreed with the Nomination

and Remuneration Committee and proposed the Meeting to approve the appointments of above 2 directors who are due to retire by rotation to be in office for another term.

The Chairman had provided opportunity to the Shareholders to express opinions and make inquiry about the agenda item and it appeared that there was no expression of opinion or inquiry. The Chairman then requested the Secretary to proceed with the vote casting. The Chairman then concluded the resolution of the Meeting as follows:

Resolution: The Meeting approved to re-election the directors who retired by rotation to continue as directors which included 1) Mr. Suphawat Vanichprapha, and 2) Mr. Wasin Parithan, with the vote of shareholders who attend the meeting and having the right to vote as follows:

1. Mr. Suphawat Vanichprapha

Approved	268,361,000 Votes	or	99.8514 Percent
Disapproved	397,500 Votes	or	0.1479 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

2. Mr. Wasin Parithan

Approved	268,375,400 Votes	or	99.8567 Percent
Disapproved	383,100 Votes	or	0.1425 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 6: To Appoint a new Director and revised company authorization

Ms. Chanoknan Thiemrat, Company Secretary report The proposal follows Clauses 67 and 70 of the Public Limited Companies Act B.E. 2535, together with Article 15 of the Company's Articles of Association which requires that the Company shall have at least 5 directors. After having considered, the Committee agreed to propose Ms. Nuntawan Suwandej to the Board of Directors and the Company's authorized signatory.

The Revised Company's authorized signatory as follows:

From: "2. Mr. Sarawut Pornpatanarak or Mr. Nitiroj Manolamai or Mr. Suphawat Vanichprapha, jointly sign with Mr. Piyawat Ratchapolsitte or Mr. Rittikrai Thammaraksa with the company's seal affixed"

To be: "2. Mr. Sarawut Pornpatanarak or Mr. Nitiroj Manolamai or Mr. Suphawat Vanichprapha, jointly sign with Miss Nuntawan Suwandej or Mr. Rittikrai Thammaraksa with the company's seal affixed"

The Board agreed with the Nomination and Remuneration Committee. It therefore proposed the Shareholders' Meeting to consider and approve the appointment of Ms. Nuntawan Suwandej as a director who is an executive, since he is qualified and suitable with the Company's business, especially her expertise on Business. Profile of the candidate for a new director is attached hereto. Attachment 5.

Resolution: The Meeting appointed Ms. Nuntawan Suwandej as a director to the Board of Directors and the Company's authorized signatory and Revised Company's authorized signatory to be "No.2. Mr. Sarawut Pompatanarak or Mr. Nitiroj Manolamai or Mr. Suphawatt Vanichprapha, jointly sign with Miss Nuntawan Suwandej or Mr. Rittikrai Thammaraksa with the company's seal affixed". With the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,375,400 Votes	or	99.8567 Percent
Disapproved	383,100 Votes	or	0.1425 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 7: To Consider and Approve the Remuneration of the Board of Directors for Year 2021

Ms. Chanoknan Thiemrat, Company secretary report the information from Nomination and Remuneration Committee about the determination of the director remunerations for the year 2021. 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 2021 at the same rate as the year 2020.

The Chairman then proposed the Meeting to approve the determination of the director remunerations for the year 2020 at the same rate as the year 2020 pursuant to the following detail:

Directors' Remuneration Year 2020

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

Position	Monthly Fee (Baht / Month)	Meeting Allowance* (Baht / Time)	Bonus	Other
Member of Risk Management Committee	-	14,000	authority to the Board as appropriate.	
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 approved the remuneration of the Board of Directors and sub-committees for the year 2021, the remuneration remains the same policy and rate as the year 2020, with the vote of shareholders who attend the meeting and having the right to vote as follows:

Approved	268,758,500 Votes	or	99.9993 Percent
Disapproved	0 Votes	or	0.0000 Percent
Abstained	2,000 Votes	or	0.0007 Percent
Total	268,760,500 Votes	or	100.0000 Percent

Agenda 8: Other (if any)

Company Secretary asked the shareholders 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 2021. By the way, No shareholders asking during the meeting by the company get the advance question before the meeting from Shareholder.

Question from Mr. Nant Ruangnaovarat, Shareholder held 100 shares. Question about the Utilization of Funds from Capital Increase Raised from Initial Public Offering and what is the company utilization plan?

Mr. Piyawat Ratchapolsitt, Chief Financial Officer. Answer the question as follows: Do Day Dream Public Company Limited has placed the Initial Public Offering (IPO) since December 2017 and company has received total capital increase at the amount of 3,940 Million Baht. And It has been used for business expansion totaling 83 million baht and used as working capital of 1,799 million baht. The company still has enough money for business expansion and as working capital in the future totaling 2 billion baht.

Next Question from Mr.Thanapol Junchaya, Shareholder held 12,500 shares. Question about the expectation of revenue growth of the company in 2021.



Ms. Nuntawan Suwandej, Vice Chairman of the Executive Committee. Answer the question as follows: The company expects revenue growth of 25-30 percent through expanding marketing channels. Including domestics and international . Along with the new products of the company Through product innovation And adjust the marketing strategy to reach more target customers.

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

The meeting closed at 15.40 hours

-Signature-

(Mr. Rittikrai Thammaraksa)
Acting Chairman of the Board of Directors