

- Translation -

Minutes of the Annual General Shareholders' Meeting 2022
Do Day Dream Public Company Limited
On Wednesday 27 April 2022 at 10.00 hrs.
Electronic meeting (E-AGM)

This Shareholders' Meeting was in accordance with the resolution of the Board of Directors' Meeting No. 1/2022, which was held on 25 February 2022, 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 14 March 2022 pursuant to Thai Company's Article of Association (Clause 31). There were 41 shareholders present to the meeting represent 237,822,732 shares or 74.81%, 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, 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. Philippe Souvanheuang | Independent Director, Member of Audit Committee, Chairman of the Sustainability and Risk Management Committee and Member of the Nomination and Remuneration Committee |
| 5. Mr. Yuthapong Ma | Director |
| 6. Asst. Prof. Dr. Terdsak Rojsurakitti | Independent Director, Member of Audit Committee, and Chairman of Nomination and Remuneration Committee |
| 7. Mr. Nitiroj Manolamai | Director, Member of Executive Committee and Member of Sustainability and Risk Management Committee |
| 8. Mr. Suphawat Vanichprapha | Director, Member of Executive Committee and Member of Nomination and Remuneration 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

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 through 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 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 2022.

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 2021

The MC requested the Meeting to consider and certify the minutes of General Shareholders' Meeting 2021 which was held on 22 April 2021, 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 2021.

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 2021 Annual General Meeting of Shareholders, held in April 22, 2021 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 | 237,955,270 | 100.0000% |
| Disapproval | - | 0.0000% |
| Abstention | 201 | 0.0000% |
| Invalid Voting Card(s) | = | 0.0000% |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |

Agenda 2: To Acknowledge the Company's Performance Result and the Board of Directors' Report Year 2021 and Approve the Financial Statement Year 2021 and Acknowledge the Auditor Report

Mr. Vanchai Srisushon, Chief Financial Officer, was assigned to report the summary of performance for 2021 to the Meeting per following details.

For the 2021 operating performance, the financial highlights include sales revenue of the Company that rose significantly at 41% from the previous year, the higher gross profit margin from 42% to 60% or 18% difference as the Company successfully managed costs and turned around the performance to positive 2% from minus 34% in the past year or equivalent to a 36% improvement. Moreover, debt to equity ratio remained low at 0.11 times. Details are as follows.

Sales revenue of the Company for 2021 reached THB 1,411 million, growing from THB 1,000 million in 2020 or equivalent to 41% growth thanks to skincare product business with 61.67% higher revenue derived from sales of both domestic and foreign markets including revenue for beauty product business that also increased 25.22% due to the expansion of sales channels through online platforms including e-commerce,

social commerce and influencers. This helped continuously improve product reach while growth was also observed in the market in Philippines.

Cost of goods sold for the year ending 31 December 2020 and 2021 stood at THB 580.99 million and 559.22 million respectively or decreasing 3.75% while cost of goods sold to revenue ratio dropped from 58.08% to 39.62% as a result of the decline in obsolete products from the same period of the previous year.

Selling expenses as of 31 December 2020 and 2021 were THB 490.65 million and THB 546.13 million respectively, growing 11.31% due to the acquisition of Kuron group of companies in March 2020. Note that when selling expenses to sales revenue ratios are compared, the ratio fell from 49.05% to 38.70% as the Company reduced advertising and sales promotion expenses to be consistent with the decrease in revenue during the COVID-19 pandemic as shops that distribute our products were not able to open per usual. Additionally, the Company adjusted its marketing plan to be more effective by focusing on promotions via online channels to suit the current situation.

Selling, general and administrative (SG&A) expenses for the year ending 31 December 2020 and 2021 stood at THB 265.58 million and 276.23 million respectively or equivalent to an increase of 4.01% due mainly to higher employee costs from the additional number of employees under Kuron Corporation Limited the Company acquired during March 2020. Note that when SG&A expenses to sales revenue ratios are compared, the ratio dropped from the same period of the previous year from 26.55% to 19.57% as a result of higher efficiency in expense management.

Growing sales revenue and falling cost to revenue ratio contributed to higher gross profit margin of THB 852.09 million from 419.34 million while gross profit margin increased from 41.92% to 60.38%. Therefore, the Company experienced the turnaround of performance to positive of THB 30 million or increasing THB 367 million or 36% compared with 2020.

Other revenue in 2021 declined from THB 590 million to THB 363 million or equivalent to a 38.47% drop given that the Company reformulated its investment policy to be conservative and emphasize return from dividend while more prudence is exercised to reduce risks under the highly volatile market and lower other revenue. Consequently, net profit of 2021 decreased from THB 169 million to THB 81 million or equivalent to a 52.1% decrease.

The Company's financial statements and income statements for the period of the year 2021 ended December 31, 2021 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 | |
|-------------------------|---------------|---------------|---------------|---------------|
| | 2021 | 2020 | 2021 | 2020 |
| Total Assets | 5,223,705,649 | 5,333,512,367 | 5,048,158,204 | 5,095,338,760 |
| Total Liabilities | 501,778,116 | 441,020,725 | 159,186,436 | 127,375,536 |
| Total Equity | 4,721,927,533 | 4,892,491,642 | 4,888,971,768 | 4,967,963,224 |
| Sale Revenue | 1,411,311,210 | 1,000,337,479 | 155,352,020 | 158,809,529 |
| Total Revenue | 1,774,280,464 | 1,590,275,255 | 582,527,995 | 872,166,437 |
| Net Profit for the year | 101,945,647 | 179,544,624 | 44,032,651 | 352,004,592 |
| Earnings per share | 0.26 | 0.53 | 0.14 | 1.11 |

Miss Narissara Sukthavorn, a proxy attending the meeting, asked a question on other revenue in 2021 of the reasons why the other revenue experienced a significant decline.

Mr. Vanchai Srisushon, Chief Financial Officer, responded that the Company adjusted its investment policy as during 2020 capital market has declined due to the COVID-19 pandemic. Hence, the Company saw that it was appropriate to change investment policy to minimize risks as investment in stock market can be more volatile. In 2021, instead of putting the money in capital market, the Company also invested in money market and stocks that are less risky but with satisfactory operating performance and focused on receiving dividend payment. As a result, other revenue dropped but the Company can make profit or earn revenue from profits of those investments including THB 280 million in capital gain and THB 77 million from dividend which was higher than received dividend in 2020 of only THB 36 million. This adjustment was intended for short-term investment to reduce risks from the fluctuation of the capital market while the Company earns higher return compared with bank deposits. This is the main reason of the lower other revenue in 2021.

The next question is from Miss Sakulrat Tuankoo, a proxy attending the meeting, who asked about the reason why the right to use according to the Note No. 12 of 2021 increased to THB 29 million.

Mr. Vanchai Srisushon, Chief Financial Officer, replied that for the right to use that increased according to the Note No.12 and in the financial statements for the liabilities and assets, the reasons being that during the end of 2021, the Company has rented a warehouse on Srinagarindra Road under a lease contract with Credit Union Chumchon Klongchan Limited with the large area of 5,000 square meters to be used for storage and distribution of products from previously multiple smaller warehouses. The Company intended to centralize the management covering logistics, warehousing and distribution for its customers in one stop in the format of CDC (Central Distribution Center) with a 3-year lease contract and rental fees according to accounting



standards and the Thai Financial Reporting Standards No.16 (TFRS 16). Under the standards, the transaction is recorded as the right to use.

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, 2021, 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 | 237,830,433 | 100.0000% |
| Disapproval | - | 0.0000% |
| Abstention | 125,038 | 0.0000% |
| Invalid Voting Card(s) | - | 0.0000% |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |

Agenda 3: To Consider and Approve Dividend Payment for 2021

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 2021 | | Year 2020 | |
|----------------------------------|-------------|--------|-------------|--------|
| | | | | |
| Retain Earning | 139,424,206 | Baht | 254,334,405 | Baht |
| Net Profit (Loss) | 44,032,651 | Baht | 352,004,592 | Baht |
| Profit (Loss) per share | 0.14 | Baht | 1.11 | Baht |
| Interim Dividend-per share* | - | Baht | 0.358 | Baht |
| Interim Dividend* | - | Baht | 113,803,797 | Baht |
| Annual Dividend-per share | 0.35 | Baht | 0.5 | Baht |
| Annual Dividend | 111,260,695 | Baht | 158,943,850 | Baht |
| Total Dividend Payment-per share | 0.35 | Baht | 0.858 | Baht |
| Total Dividend Payment | 111,260,695 | Baht | 272,747,647 | Baht |
| Dividend Payment Ratio | 252.68 | % | 77.48 | % |
| 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 2021 performance at the rate of Baht 0.35per share (Paid-up Capital 317,887,700 shares) totaling Baht 111.26 million. The Record Date on which shareholders have the right to receive dividends on 14 March 2022 (Record Date). The dividend will be paid on 10 May 2022 subject to approval from the 2022 AGM.

Another question was raised by Miss Rungtip Ngamekudomphong, a shareholder attending the meeting, of whether dividend will be paid every year.

Dr. Sarawut Pornpatanarak, Deputy Chairman, answered that according to the dividend payment policy of the Company, the Company will pay dividend at a rate of no less than 50% of profit in case of profit. Therefore, the Company aims to generate profit every year to be able to pay dividend annually.

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 0.35 Baht per share in total amount of 111,260,695 Baht to shareholders whose names appear on the register of shareholders at in March 14, 2022, a date for a shareholder (Record Date) for the right to receive dividends to shareholders in May 10, 2022, 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 | 237,955,270 | 99.9999% |
| Disapproval | 201 | 0.0001% |
| Abstention | - | 0.0000% |
| Invalid Voting Card(s) | - | <u>0.0000%</u> |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |

Agenda 4: To Consider and Approve the Appointment and Remuneration of the External Auditors Year 2022

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 2022. 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 4,054,000 which separate for Parent Company THB 2,340,000 and subsidiaries in Thailand THB 1,714,000. The audit fee has slightly increased for the subsidiary compared to the previous year as the increasing growth of the subsidiary. 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 2022.

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 2022 as follows.

1. Mr. Charoen Phosamritlert CPA No. 4068 or
2. Mr. Veerachai Ratanajaratkul CPA No. 4323 or
3. Mrs. Munchupa Singsuksawat 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 2022 in the amount of Baht 4,054,000,

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 | 237,823,633 | 99.9999% |
| Disapproval | 201 | 0.0001% |
| Abstention | 131,637 | 0.0000% |
| Invalid Voting Card(s) | = | 0.0000% |
| Total (45 persons) | <u>237,955,471</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 2022

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 2022:

1. Mr. Sarawut Pompatanarak (Ph.D.) Vice Chairman
Member of Sustainability and Risk Management Committee
Chairman of Executive Committee
2. Mr. Rittikrai Thammaraksa Chairman of the Board of Directors
Member of Executive Committee
3. Mr. Philippe Souvanheuang Independent Director
Member of Audit Committee
Chairman of Sustainability and Risk Management Committee
Member of Nomination and Remuneration Committee

Also, The Company had invited the shareholders to proposed candidates for director nomination during 1 October 2021 to 30 December 2021. 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.

For transparency and fairness would like to invite the 3 directors who have already mentioned their names to the reception room and come back to the meeting again, when the resolution is completed.

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. Sarawut Pornpatanarak (Ph.D.) 2) Mr. Rittikrai Thammaraksa and 3) Mr. Philippe Souvanheune 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. Sarawut Pornpatanarak (Ph.D.) as Vice Chairman, Member of Sustainability and Risk Management Committee and Chairman 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 | 237,940,870 | 99.9939% |
| Disapproval | 14,601 | 0.0061% |
| Abstention | - | 0.0000% |
| Invalid Voting Card(s) | - | 0.0000% |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |

2) Approved to appoint Mr. Rittikrai Thammaraksa as Chairman of the Board of Directors 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 | 237,940,870 | 99.9939% |
| Disapproval | 14,601 | 0.0061% |
| Abstention | - | 0.0000% |
| Invalid Voting Card(s) | - | 0.0000% |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |



3) Approved to appoint Mr. Philippe Souvanheuane as Independent Director, Member of Audit Committee, Chairman of Sustainability and Risk Management and Committee Member 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 | 237,955,270 | 99.9999% |
| Disapproval | 201 | 0.0001% |
| Abstention | - | 0.0000% |
| Invalid Voting Card(s) | - | <u>0.0000%</u> |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |

Agenda 6: To Consider and Approve the Remuneration of the Board of Directors for Year 2022

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 2022 at the same rate as the year 2021. The shareholders can get the details from the invitation letter sent to the shareholders previously.

Directors' Remuneration Year 2022

| 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 authority to the Board as appropriate. | 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 | | |
| 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 2022 in the other policy on director remuneration remains the same as approved by the Annual General Shareholders' Meeting 2021 with a vote of no less than two-thirds (2/3) of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base, detailed as follows:

| Shareholders' Votes | Number of Votes | Percentage |
|------------------------|--------------------|------------------|
| Approval | 237,786,533 | 99.9290% |
| Disapproval | 7,001 | 0.0029% |
| Abstention | 161,937 | 0.0681% |
| Invalid Voting Card(s) | = | <u>0.0000%</u> |
| Total (45 persons) | <u>237,955,471</u> | <u>100.0000%</u> |



Agenda 7: To consider the revision of the Company's objectives and the revision of the Memorandum of Association No. 3

The moderator informed the Meeting that as the Company has a plan to further expand the business, the Board of Directors reached a resolution to propose to the 2022 Annual General Meeting of Shareholders to consider and revise the Company's objectives and Section 3 of the Memorandum of Association to be consistent with the Company's business conduct at present and in the future. One additional objective was added to the original 55 objectives to be 56 objectives with the following details.

(56) Operates in warehousing business to store products in the warehouse and offer warehouse space services. Note that the Company can start engaging in the business only after the approval from the Department of Internal Trade is granted.

and revise Section 3 of the Memorandum of Association to be consistent with the revision of the Company's objectives per following.

"Section 3. "The Company has 56 objectives"

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 revision of the Section 3 of the Memorandum of Association on the Company's objectives to be consistent with the Company's business conduct at present and in the future by adding one objective from the original 55 objectives to 56 objectives per following.

(56) Operates in warehousing business to store products in the warehouse and offer warehouse space services. Note that the Company can start engaging in the business only after the approval from the Department of Internal Trade is granted.

and revise Section 3 of the Memorandum of Association to be consistent with the revision of the Company's objectives per following.

"Section 3. "The Company has 56 objectives"

With no less than three fourths (3/4) of the total votes from 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 | 222,255,270 | 93.4020% |
| Disapproval | 201 | 0.0001% |
| Abstention | 15,700,000 | 6.5979% |
| Invalid Voting Card(s) | - | 0.0000% |
| Total (45 persons) | <u>237,955,471</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 2022.

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

A question was asked from Mrs. Linda Mutirangura and Miss Supeeranat Kaweewat, shareholders of the Company, about the opportunity day with a suggestion that the Company participate this event on a regular basis. Miss Ruthairat Boonkusol, Company Secretary and Investor Relations Officer, acknowledged the suggestion and noted that the Company will participate the event regularly as recommended by the shareholders.

Next, Mrs. Sakulrat Tuankoo, a proxy attending the meeting, made an inquiry on the market situation in China.

Ms. Nuntawan Suwandej, Chief Executive Officer, responded that the market sentiment in China is still not the same as 2-3 years ago with regard to the purchasing power in various areas. However, the Company strives to conduct our business in Chinese market by teaming up with diverse partners to ensure that the Company has more products available as well as more opportunities. The Company aims to put efforts in improving the market sentiment in China on their purchases of our products with the hope that after Thailand opened the country, Chinese tourists will return and we will know better about demand in Chinese market so that the Company can enter the market early to grasp the opportunities.

The next question is from Mr. Rungtip Ngamekudomphong, a shareholder attending the meeting, on the investment plan and investment policy in the capital market due to the Company's investment portfolio.

Dr. Sarawut Pornpatanarak, Deputy Chairman, responded that according to what Mr. Vanchai Srisushon, Chief Financial Officer, informed earlier, investment return last year was satisfactory while investment

risks were reduced. For this year, the Company will maintain the same policy as it provides higher return compared with bank deposits and the Company will be more careful on risks.

Later, Miss Narissara Sukthavorn, a proxy attending the meeting, asked whether the Company will engage in any M&A activity and which business that the Company is interested in.

Ms. Nuntawan Suwandej, Chief Executive Officer, replied that for this year the Company is interested in M&A under 4-5 core pillars of the Company while Retail and Lifestyle will be in focus to find different brands that will enable the Company to grow exponentially in alignment with our expertise and strengths. Success is more likely when the Company is well-prepared.

Next question is from Mr. Sumet Karoonkatima, a shareholder attending the meeting, on growth target and revenue of the Company for 2022.

Ms. Nuntawan Suwandej, Chief Executive Officer, responded that the revenue growth is expected to be approximately 30%.

The next question from Mr. Supeernat Kaweewat, a shareholder attending the meeting, was on the outlook of cosmetics market at present and whether there are issues related to cost management.

Ms. Nuntawan Suwandej, Chief Executive Officer, replied that the Company operates in skincare market mostly and during the lockdown, online purchases are gaining popularity while a variety of new brands emerged to add more liveliness to the market. However, pricing competition is unavoidable which can lead to cost management issues. The Company expected that the competition will be more intense and during 2021 the Company enhanced the collaboration with suppliers who are key to our management to promote supplier relationship management (SRM). The Company jointly planned with suppliers to manage cost in the medium term and long term to reduce cost amidst intensified competition. For 2022, the Company intends to pursue the same strategy to maintain profitability of the business while delivering high quality products to customers as usual.

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