

# TANACHIRA

*(Translation)*

## Minutes of the 2024 Annual General Meeting of Shareholders Tanachira Retail Corporation Public Company Limited

### Date, time, and venue of the meeting

Tanachira Retail Corporation Public Company Limited (“the Company”) held the 2024 Annual General Meeting of Shareholders (the “Meeting”) on Tuesday, 30 April 2024, at 14:00 hours, through electronic means pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other relevant laws and requirements. The Meeting was conducted using an electronic meeting platform, operated by Online Asset Company Limited, for a virtual meeting and electronic voting, and livestreamed from the Meeting Room on the 38<sup>th</sup> floor, Room No. OFMH 3801 at The Offices at CentralWorld, located at 999/9 Rama 1 Road, Patumwan Sub-district, Patumwan District, Bangkok.

Ms.Sornwanee Promsen, acting as meeting conductor (the “MC”), welcomed the shareholders to the 2024 Annual General Meeting of Shareholders via electronic means, of which the shareholders were notified via the Stock Exchange of Thailand’s news and information communication channel (the “SET Portal”) on 27 February 2024 and for which they received the Notice of the Meeting (the “Notice”) via post on 29 March 2024.

The MC introduced to the Meeting the directors, auditors, and legal counsel attending the Meeting.

### Directors present at the Meeting

1. Mr.Kittipol Pramoj Na Ayudhya                      Chairman, Independent Director  
   Chairman of the Risk Management Committee
2. Mr.Akarin Phureesitr                                      Independent Director, Chairman of the Nomination and Remuneration  
   Committee, and Member of the Risk Management Committee
3. Mr.Tanapong Chirapanidchakul                      Director, Member of the Nomination and Remuneration Committee,  
   Chairman of the Executive Committee, and Chief Executive Officer
4. Mr.Nathasorn Boontanorm                              Independent Director, Member of the Audit Committee, and  
   Member of the Corporate Governance Committee

5. Mrs.Peeramarn Warunpantulak Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee
6. Mr.Sarit Chokchainirand Director and Member of the Executive Committee
7. Mrs.Patraporn Milindasuta Independent Director, Chairman of the Corporate Governance Committee, and Member of the Audit Committee  
*(Attending via electronic means)*
8. Mr.Wutt Srikham Director, Member of the Risk Management Committee, and Member of the Executive Committee  
*(Attending via electronic means)*
9. Mrs.Chataya Supanpong Independent Director  
*(Attending via electronic means)*

All 9 directors were present at the Meeting, representing 100% of the total members of the Board of Directors.

**The secretary of the Meeting**

Mr.Nakrit Thanachotsiri Company Secretary

**Auditor**, from EY Office Limited *(Attending via electronic means)*

1. Ms.Sineenart Jirachaikhuanphan
2. Mrs.Kunlapee Piyawannasuth

**Legal counsel**, from K.C. Lawyer and Adviser *(Attending via electronic means)*

1. Mr.Kompanukorn Chotiyakornjitsiri

The MC informed the Meeting that as of 22 March 2024, the date for determination of shareholders who were entitled to attend the Meeting (Record Date), there were 1,351 shareholders with rights to attend the Meeting, holding in total 300,000,000 issued shares. There were 13 shareholders, holding 223,490,501 shares, attending the Meeting in person via electronic means, and 421 shareholders, holding 44,301,400 shares, attending the Meeting by proxy, totaling 434 shareholders, holding 267,791,901 shares, representing 89.2640% of the total issued shares of the Company. A quorum was thus constituted in accordance with the Company's Articles of Association. The MC then invited Mr.Kittipol Pramroj Na Ayudhya, Chairman of the Board of Directors (the "Chairman"), presided as Chairman of the Meeting, to declare the Meeting open.

### Meeting commencement

The Chairman welcomed the shareholders and the proxy (the "Attendees"), declared the Meeting open, and then assigned the MC to delineate the Meeting procedures, which could be summarized as follows:

There were 8 agenda items for the Meeting. The Company had given the opportunity to all shareholders to propose agenda items for the Meeting, and candidates for nomination as the Company's directors via the SET Portal and its corporate website between 22 December 2023 and 25 January 2024. However, no shareholder proposed any additional agenda item or nominated a person to be considered for election as the Company's director.

The Company conducted the 2024 Annual General Meeting of Shareholders in the form of an electronic meeting (e-AGM), and commissioned Online Asset Company Limited as service provider for the electronic meeting control system, deploying IR Plus AGM Application (the "Application") for virtual meeting and electronic voting (e-voting). Such system boasted standards for electronic meetings as stipulated by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society RE: Standards for maintaining security of meetings via electronics. The Company had published the Application Manual and details of meeting participation as appeared the Notice which was sent to all shareholders prior to the Meeting. If shareholders or proxies encountered any application-related issues or had questions, they could contact the system warden's call center at the phone number listed in the Notice, or at 02 022 6200 ext. 2, available throughout the duration of the Meeting.

### Rights, procedures for vote casting, vote counting, and announcing voting results

- (1) The number of voting rights of each shareholder shall be equivalent to the number of shares he or she holds in the Company, whereby one share is equivalent to one vote. Shareholders who have vested interests in any agenda item shall not be entitled to vote on such item.
- (2) On each agenda item, the shareholders and proxies shall cast their votes either to approve or disapprove the agenda item, or to abstain their votes. The votes on each agenda item shall not be divided except for the votes of custodians.
- (3) If the shareholders or proxies fail to cast their votes within the specified time, they will be treated as voting for approval on the proposed agenda item, except for proxy votes that the proxy grantors have specified their voting intention.

- (4) As for the shareholders who have appointed independent directors or persons as their proxies, and have specified their voting intention, the Company shall cast their votes accordingly.
- (5) The Company will provide one minute for voting for each agenda item. Shareholders and proxies can cast their votes until the voting for the agenda item is closed.
- (6) For each agenda item, the Company would tally the votes by deducting the votes for disapproval and abstention, and voided ballots from the total votes of shareholders present at the Meeting to obtain the approval votes.
- (7) The company will announce the voting results for each agenda item to the Meeting upon completion of the vote counting for that particular item.

**Making inquiries and sharing opinions**

- (1) Prior to the voting on each agenda item, the Company will provide shareholders and proxies with the opportunity to ask questions and express their opinions on the matter related to that agenda item.
- (2) Shareholders or proxies who wish to ask questions or express opinions can submit their questions or comments through the Application.
- (3) The Company will select certain questions to be addressed as suitable for the time available and the agenda item being discussed.

The Company will publish the minutes of the Meeting on its website ([www.tanachira.co.th](http://www.tanachira.co.th)) within 14 days. If shareholders have any questions or other comments, they can notify the Company Secretary within one month from the date of the meeting.

The Chairman then proceeded to conduct the Meeting in accordance with the agenda as listed below.

**Agenda 1            To consider adopting the Minutes of the 2023 Annual General Meeting of Shareholders**

The Chairman proposed that the Meeting consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders, which was held on 30 March 2023, the details of which were set out in the copy of the minutes delivered to the shareholders in advance along with the Notice.

The Chairman then invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, the Chairman then requested the Meeting to cast

vote on this agenda item. This agenda shall be passed by a majority vote of the shareholders present at the meeting and casting their votes.

**Resolution** The Meeting, by a majority of votes of the shareholders present at the meeting and casting their votes, adopted the Minutes of the 2023 Annual General Meeting of Shareholders, with the following voting results:

Resolution	Number of Votes	Percentage
Approved	270,762,901	100.0000
Disapproved	0	0.0000
Total	270,762,901	100.0000
Abstained	0	
Voided ballot(s)	0	

**Remark** Numbers of shareholders and proxies increased by 2 from the start of the meeting, bringing the total number of shares present at the meeting to 270,762,901 out of the 300,000,000 issued shares.

**Agenda 2 To acknowledge the Company's 2023 operating results**

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chief Executive Officer, to inform the Meeting of the details regarding this agenda item.

In 2023, the Company's performance aligned with its plans, including listing the company on the Stock Exchange of Thailand ("SET") and continuously expanding its business to create great experience for target customers. Additionally, the company aimed to bring leading global brands to the Thai market, offering the best products and services of brands to consumers while conducting environmental and social activities. Details of the performance appeared in the 2023 One Report, which could be summarized as follows:

Key Development in 2023

- Transformed the legal form of the Company from limited company to public limited company, and listed the Company's ordinary shares on the Stock Exchange of Thailand on 18 October 2023.
- Established Tanachira SEA Pte. Limited. in Singapore as distributor of Marimekko and HARNN in Singapore.
- Opened the 1<sup>st</sup> Marimekko Lifestyle Store in Singapore at ION Orchard.
- Launched new HARNN's personal care products, and HARNN Juniper Berry & Cedarwood being selected as amenities at Dusit Thani Kyoto, the 1<sup>st</sup> Thai hotel in Kyoto.

- Opened the 1<sup>st</sup> HARNN Store in Vietnam at Lotte Mall West Lake, Hanoi.
- Opened the 1<sup>st</sup> Cath Kidston Tea Room in Thailand.
- Obtained rights to manage restaurants within the Gordon Ramsay Group, and opened the 1<sup>st</sup> Gordon Ramsay Bread Street Kitchen & Bar restaurant in Thailand at The Emsphere, signifying a full expansion from pure Fashion business into Food and Beverage business, as well as further strengthening the brands under the Company's management.
- Launched the 1<sup>st</sup> official GANNI store in Thailand at Central Embassy. GANNI was a leading fashion brand from Scandinavia and recognized as one of the sustainable fashions.

### 2023 Operating results

The Company's operating result in 2023 exceeded the average Private Consumption Index significantly. Both revenues and net profit grew by 11.7% YoY and 33.1% YoY. Meanwhile, overall 2023 Private Consumption grew between 5.5% - 9.8% YoY.

- In 2023, the Company reported a revenue growth of 11.7% YoY, with a same-store-sales growth of 10% YoY and 64% gross profit margin.
- The Company had a total of 135 branches with the majority being concept stores, totaling 88 branches, and shop-in-shop branches within department stores, totaling 38 branches.
- In 2023, the Company reported total revenues from sales and services of Baht 1,415 million, broken down as follows:

By brand (% of total revenues from sales and services):

50% from Pandora, 20% from Marimekko, 19% from HARNN, and an approximately 12% from Cath Kidston and other brands

By distribution channel (% of total revenues from sales and services):

70% from concept store, 16% from shop-in-shop store, and an approximately 14% from other channels

By company (% of total revenues from sales and services):

50% from the Company, 19% from Tanachira Home Co., Ltd., 11% from Tatler Co., Ltd., and an approximately 20% from other companies in the group

- In 2023, the Company posted selling and administrative expenses of Baht 667 million, of which 35% from personnel expenses, 30% from rentals, 8% from depreciations, 8% from marketing expenses, and another 19% from other expenses.

## Environmental and Social Performance

- In 2023, the 'HARNN' was able to lower the use of plastic pellets in its production of plastic bottles up to 30%, by blending recycled PET in the production process. Also, the Company managed to reduce plastic usage as much as 937.7 kilograms. The Company had set out an ultimate objective of 100% recyclable or biodegradable packaging materials for all products.
- In 2023, the Company, under the 'VUDDH' brand, granted scholarships as well as donated its products to the Convalescence Centre for Breast Cancer Patients under the Pink Park Village Project.
- The Company emphasized the importance of people development, encouraging its personnel to prioritize enhancing quality of life, and foregrounded local sourcing to promote jobs among Thai farmers.

The Chairman then invited the Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. However, there was no inquiry. The Chairman then announced that this agenda item was for acknowledgement, and thus required no voting.

**Resolution**        The Meeting acknowledged the Company's 2023 operating results.

**Agenda 3**        To consider and approve the Company's financial statements for the fiscal year ended 31 December 2023, audited by the certified public accountant

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chief Executive Officer, to inform the Meeting of the details regarding this agenda item.

Mr. Tanapong Chirapanidchakul reported the Company's financial statements for the year ended 31 December 2023, as duly audited by the certified public accountant and concurred by the Audit Committee, for consideration of the Meeting, which could be summarized as follows:

### 2023 Financial performance

- Revenues from sales and services amounted to Baht 1,415 million, representing a growth of 11.7% YoY. This was mainly due to increased sales through concept stores and online channel. HARNN and Marimekko experienced outstanding sales growths of 31.7 YoY and 29.9% YoY. In 2023, products under Cath Kidston faced delivery issues from the parent company, resulting in stagnant sales. However, this issue had been resolved, and the Company had started seeing consistent product deliveries and sales since the end of the first quarter of 2024.

- Gross profit amounted to Baht 907 million, representing a growth of 19.8% YoY. The growth was primarily driven by increased sales from concept stores and controlling discounts to boost full-price sales. In 2023, gross profit margin stood at 64.1%, up from 59.8% in 2022.
- Selling and distribution expenses amounted to Baht 486 million, representing an increase of 17.1% YoY, due to business expansion. This includes expenses related to personnels in the food and beverage business during the pre-operating phase and the lower rental discounts following the easing of the COVID-19 pandemic.
- Administrative expenses amounted to Baht 181 million, representing an increase of 11.2% YoY. This rise was due to the increased number of personnel to support organizational growth and professional fees in relation to the initial public offering (the “IPO”).
- Net profit amounted to Baht 167 million, representing a growth of 33.1% YoY, similar to net profit margin, which increased from 9.7% in 2022 to 11.5% in 2023. This growth was mainly stemmed from increased sales through concept stores upon consistently expanding branches, of which expenses were mostly fixed, coupled with increased online sales. In addition, the recovery of the tourism sector had had a positive impact on HARNN products, known for its high gross profit margin. Effective discount management also positively influenced the gross profit margin.

#### Financial position as at the end of 2023

- Total assets increased by 23.4% from the end of 2022. This increase stemmed from the rise in cash and cash equivalents, fixed assets, and right-of-use assets from branch expansions. Additionally, there was an increase in inventory to support sales during the first quarter of 2024, including raw materials and finished goods for the new brand launched at the end of 2023.
- Total liabilities declined by 51.1% from the end of 2022, due to utilizing the IPO proceeds to repay debts.
- Total shareholder's equity surged by 376.6% from the end of 2022, led by the capital increase in relation to the IPO.

#### Key financial ratios

- Liquidity ratio, debt-to-equity ratio, interest-bearing debt-to-equity ratio, and interest coverage ratio improved from the previous year, due to the utilization of the IPO proceeds to repay debts.
- Net profit margin and return on assets ratio improved from the preceding year, due to improved performance. However, return on equity ratio decreased from the previous year, as a result of increased shareholder's equity post IPO.



## Consolidated financial statements

Statement of Financial Position		As at 31 December 2023
Total assets	(Baht million)	2,302.54
Total liabilities	(Baht million)	753.19
Total shareholder's equity	(Baht million)	1,549.35

Statement of Comprehensive Income		For the year ended 31 December 2023
Total revenues	(Baht million)	1,429.96
Net profit <sup>1</sup>	(Baht million)	166.79
Earnings per share	(Baht per share)	0.84

Remark: <sup>1</sup> Profit for the year attributable to the shareholders of the company

Afterward, Mrs. Peeramarn Warunpantulak, Chairman of the Audit Committee, reported to the Meeting that the Audit Committee had reviewed the Company's financial statements for the fiscal year ended 31 December 2023, as duly audited by the certified public accountant, and concluded that the financial statements were accurate and complied with the relevant Financial Reporting Standards in all material aspects.

The Board of Directors had reviewed the aforementioned financial statements and found no discrepancies from the Audit Committee's opinions. Thus, it was deemed appropriate to propose to the shareholders' meeting for consideration and approval of the Company's financial statements for the fiscal year ended 31 December 2023, as duly audited by the certified public accountant, on which the auditor expressed an unqualified opinion. Details of the financial statements appeared in the 2023 One Report, which was distributed to the shareholders in advance along with the Notice.

The Chairman then invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, the Chairman then requested the Meeting to cast vote on this agenda item. This agenda shall be passed by a majority vote of the shareholders present at the meeting and casting their votes.

**Resolution** The Meeting, by a majority of votes of the shareholders present at the meeting and casting their votes, approved the Company's financial statements for the fiscal year ended 31 December 2023, as duly audited by the certified public accountant, with the following voting result:

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

Remark Numbers of shareholders and proxies increased by 1 from the agenda item no. 2, bringing the total number of shares present at the meeting to 270,762,902 out of the 300,000,000 issued shares.

**Agenda 4** To consider and approve the dividend payment and the allocation of profit as legal reserve from the Company's 2023 operating results and acknowledge an interim dividend payment

The Chairman assigned Mr. Tanapong Chirapanidchakul, Chief Executive Officer, to inform the Meeting of the details regarding this agenda item.

The Public Limited Companies Act B.E. 2535 (Article 116) and the Company's Articles of Association (Article 46) stipulated that the Company is required to allocate a portion of its annual net profit as a reserved fund in an amount of no less than 5 percent of the annual net profit less accumulated loss, until the reserved fund attains an amount of no less than 10 percent of its registered capital. The Public Limited Companies Act B.E. 2535 (Article 115) and the Company's Articles of Association (Article 45) stipulated that no dividends shall be paid other than out of profit. In case the company still sustains an accumulated loss, no dividend shall be paid. The Board of Directors may pay interim dividends to its shareholders from time to time if the Board of Directors believes that profits of the company justify such payments, and after the dividends have been paid, such dividend payments shall be reported to the shareholders at the following general meeting of shareholders.

The Company's dividend policy was to pay dividends at the rate of no less than 40 percent of the net profit after taxes on the consolidated financial statements.

In 2023, the Company recorded a net profit of Baht 166.32 million and a registered capital of Baht 300 million on its separate financial statements while the appropriated legal reserve was less than 10 percent of the registered capital. In 2023, the Company's consolidated net profit amounted to Baht 166.79 million. The Board of Directors deemed its appropriate to propose to the Meeting for consideration and approval of the allocation of the Company's 2023 net profit in the amount of Baht 8,315,811 as a legal reserve, and the dividend payment for the year 2023 at

Baht 0.70 per share, totaling Baht 210,000,000, of which Baht 0.50 per share was paid as an interim dividend on 7 December 2023. The final dividend of Baht 0.20 per share, totaling Baht 60,000,000, shall be payable to the shareholders who were listed on 22 March 2024 (Record Date), and the payment would be made on 9 May 2024.

Details of dividend payment	Year 2023
Net profit for the year on consolidated financial statements <sup>1</sup> (Baht million)	166.79
Shares (million shares)	300
Total dividends paid from the operating results of the year (Baht per share), comprising	0.70
(1) Interim dividend	0.50
(2) Final dividend	0.20
Total dividend payment (Baht million)	210.00
Dividend payout ratio <sup>1</sup> (% of consolidated net profit)	126

Remark:<sup>1</sup> Profit for the year attributable to the shareholders of the company

The Chairman then invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, the Chairman then requested the Meeting to cast vote on this agenda item. This agenda shall be passed by a majority vote of the shareholders present at the meeting and casting their votes.

**Resolution** The Meeting, by a majority of votes of the shareholders present at the meeting and casting their votes, approved the dividend payment and the allocation of profit as legal reserve for the year 2023 as proposed by the Board of Directors, with the following voting result:

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

**Agenda 5      To consider and approve the appointment of directors who are retired by rotation**

As Mr. Kittipol Pramoj Na Ayudhya, Chairman, was a director retiring by rotation, he thus assigned Mr. Akarin Phureesitr, Chairman of the Nomination and Remuneration Committee, to act as Chairman of the meeting and inform the Meeting of the details regarding this agenda item.

The Public Limited Companies Act B.E. 2535 (Article 71) and the Company's Articles of Association (Article 17) stipulated that at every annual general meeting of shareholders, one-third of directors who have held office the longest shall vacate office in sequence. Directors vacating office may be re-elected. In this Meeting, there were 3 directors retiring by rotation, namely

1. Mr. Kittipol Pramoj Na Ayudhya                      Independent Director, Chairman, and  
Chairman of the Risk Management Committee
2. Mrs. Peeramarn Warunpantulak                      Independent Director, Chairman of the Audit Committee, and  
Member of the Nomination and Remuneration Committee
3. Mrs. Patraporn Milindasuta                              Independent Director, Chairman of the Corporate Governance  
Committee, and Member of the Audit Committee

The Company had opened the opportunity to all shareholders to nominate candidates for directorship from 22 December 2023 to 25 January 2024, and published details related to this matter via the SET Portal and the Company's website. However, none of shareholders nominated candidates for directorship.

The Board of Directors, excluding the directors due to retired by rotation in the Meeting, had thoroughly considered the qualifications and suitability of the directors, and concurred with the Nominating and Remuneration Committee to propose to the Meeting to reappoint the 3 directors retired by rotation in this year to resume their office for another term.

All nominated directors had undergone the Company's director screening process and posed the qualifications required by relevant criteria. They had dedicated time and efforts to fulfill their duties diligently throughout their tenure as directors, demonstrating knowledge, skills, and experience of benefits to the Company. Moreover, they met the full independence criteria as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as well as the Company's requirements. They were also capable of expressing independent opinions in consistence with relevant criteria. Profile of the nominated candidates and further relevant information appeared in the Notice, Enclosure 3, which was distributed to the shareholders in advance.

Then, Chairman of the meeting invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, he then requested the Meeting to cast vote for each candidate on an individual basis. This agenda shall be passed by a majority vote of the shareholders present at the meeting and casting their votes.

**Resolution** The Meeting, by a majority of votes of the shareholders present at the meeting and casting their votes, approved the appointment of Mr. Kittipol Pramroj Na Ayudhya, Mrs. Peeramarn Warunpantulak, and Mrs. Patraporn Milindasuta, in replacement of the directors who are retired by rotation, by having a resolution on an individual basis with the following voting results:

1. Mr. Kittipol Pramroj Na Ayudhya (Independent Director)

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

2. Mrs. Peeramarn Warunpantulak (Independent Director)

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

3. Mrs. Patraporn Milindasuta (Independent Director)

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

**Agenda 6 To consider and approve the director remuneration for the year 2024**

The Chairman assigned Mr. Akarin Phureesitr, Chairman of the Nomination and Remuneration Committee, to inform the Meeting of the details regarding this agenda item.

The Public Limited Companies Act B. E. 2535 (Article 90) and the Company's Articles of Association (Article 22) stipulated that the company's directors are entitled to receive remuneration from the company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits, as determined by the shareholders' meeting. This remuneration may be prescribed in fixed amount or established based on specific criteria, and it may be determined for a particular period or remain in effect until changed by a resolution of the shareholders' meeting. This shall not affect the rights of employees or the company's staff who are appointed as the company's directors to receive compensation or benefits from the company in their capacity as employees of the company.

The Board of Directors agreed with the proposal made by the Nomination and Remuneration Committee to propose to the Meeting to approve the director remuneration for the year 2024 at the same rate as in 2023, after due consideration of the appropriateness based on the Company's size of the business, its business expansion, and the responsibilities of the directors. The assessment also included a comparison with other listed companies of similar size and within the same industry. Details of the proposed remuneration for the 2024 were as follows:

(1) Monetary Remuneration

(Baht/attendance)

Board/Committee	Chairman	Member
Board of Directors	35,000	20,000
Audit Committee	25,000	20,000
Nomination and Remuneration Committee	20,000	15,000
Risk Management Committee	20,000	15,000
Corporate Governance Committee	20,000	15,000
Executive Committee	-	10,000

Remarks: The Chief Executive Officer and executives shall not receive the meeting allowances.

(2) Other Benefit

-None-

The Chairman then invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, the Chairman then requested the Meeting to cast

vote on this agenda item. This agenda shall be passed by an affirmative vote of no less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

**Resolution** The Meeting, by the votes of no less than two-thirds (2/3) of the total votes of the shareholders present at the meeting, approved the directors' remuneration for the year 2024 as proposed by the Board of Directors, with the following voting result:

Resolution	Number of Votes	Percentage
Approved	270,762,902	100.0000
Disapproved	0	0.0000
Abstained	0	0.0000
Total	270,762,902	100.0000
Voided ballot(s)	0	

**Agenda 7** To consider and approve the appointment of auditor(s) and the audit fee for the year 2024

The Chairman assigned Mrs. Peeramarn Warunpantulak, Chairman of the Audit Committee, to inform the Meeting of the details regarding this agenda item.

The Public Limited Companies Act B.E. 2535 (Article 120) and the Company's Articles of Association (Article 37) stipulated that the annual general meeting of shareholders shall appoint the auditor and determine the audit fee of the company each year. The auditor must not be the company's director, officer, employee, or person holding position in the company.

The Board of Directors agreed with the proposal made by the Audit Committee to propose to the Meeting to approve the appointment of auditors and the audit fee for the year 2024 as follows:

- (1) The appointment of the following auditor(s) from EY Office Limited to be the Company's auditor for the year 2024, namely:
  - Mrs. Kunlapee Piyawannasuth Certified Public Accountant Registration No.6137, or
  - Mrs. Poonnard Paocharoen Certified Public Accountant Registration No.5238, or
  - Mrs. Wilai Sunthornwanee Certified Public Accountant Registration No.7356.

Profile of the 3 auditors appeared in the Notice, Enclosure 4, which was distributed to the shareholders in advance.

(2) The audit fee for the year 2024 in the amount of Baht 2,470,000.

The Chairman then invited all Attendees to raise questions and express opinions on this agenda item, by submitting questions or opinions via the Application. As there was no inquiry, the Chairman then requested the Meeting to cast vote on this agenda item. This agenda shall be passed by a majority vote of the shareholders present at the meeting and casting their votes.

**Resolution** The Meeting, by a majority of votes of the shareholders present at the meeting and casting their votes, approved appointment of Mrs. Kunlapee Piyawannasuth, or Mrs. Poonnard Paocharoen, or Mrs. Wilai Sunthornwanee of EY Office Limited to be the Company's auditor for the year 2024 and the audit fee for the year 2024 in the amount of Baht 2,470,000, with the following voting result:

Resolution	Number of Votes	Percentage
Approved	268,292,202	99.0875
Disapproved	2,470,700	0.9125
Total	270,762,902	100.0000
Abstained	0	
Voided ballot(s)	0	

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

The Chairman informed the Meeting that the Company had opened the opportunity to all shareholders to propose meeting agenda items from 22 December 2023 to 25 January 2024, and published details and the criteria for this process via the SET Portal and the Company's website. However, no shareholder submitted any proposals or agenda items.

To adhere to the principles of good corporate governance for listed companies, the shareholders' meeting should consider and discuss only the matters that have been notified in advance to ensures fairness to shareholders as a whole. Therefore, the Board of Directors believed that no other matters should be considered in this session.

After completing all the items on the meeting agenda, the Chairman assigned the Chief Executive Officer to address all questions submitted through the Application as follows:

(1) What was the reason for paying dividend over 100 percent of the profits last year?



Answer Since the Company did not distributed dividends before the IPO, profits during the pre-IPO period were accumulated in the retained earnings. The dividend paid in 2023 (before the IPO) was paid from the accumulated profits, as thus it was over 100 percent of the year's net profit.

- (2) Please share the growth prospects and supply chain management of the food business unit?

Answer The business unit had grown with revenues in line with the plan. Regarding supply chain management, assuming that in this case referring to (product and material) sourcing, the Company currently employed individuals fully-experienced in sourcing raw materials and products for this sector. Nevertheless, the Company observed some areas for improvement.

- (3) What were the obstacles or opportunities for overseas business expansion?

Answer The main obstacle was related to employment, particularly cultures and differences in each region, which obstructed building brand awareness. The Company was not just a distributor, but strived to build an outstanding of brands while simultaneously presenting products to customers. As for the opportunity, it was mostly about expansion into new markets. The Company recognized greater business opportunities in the overseas markets, and thus should not have its operation exclusively in Thailand. 'HARNN', for instance, had caught a large number of foreign customers.

- (4) Speaking of the new brand 'United Arrows', what was the strategy for brand positioning and the target customer?

Answer The 'United Arrows' was expected to join the Company's portfolio by the second quarter of this year. The strategy would involve positioning the brand as well as its pricing on par with other fashion brands in the group, i.e. Marimekko, GANNI. However, target customers would vary, as 'United Arrows' would also cater to male customers.

- (5) Please update the business performance in the first four months of 2024.

Answer For the first three months of the year, the Company had experienced the similar momentum to that of the fourth quarter of 2023, which was the festive and shopping season. Boosted by marketing activities for Valentine's Day and Chinese New Year in February, our products garnered positive responses from both Thai and international customers. Other business operations also benefited from the increased number of tourists. The business in April was affected by seasonality which might cause the sales in the second quarter lower than the first quarter. However, this was considered as normal business. Nevertheless, the overall performance still aligned with plans.

- (6) How was the 'Cath Kidston' situation? Any product coming in?

Answer Since March this year, there had been goods from Cath Kidston coming in stock. The brand could retain its customer base and expected to see a resurgence of sales.

(7) Please provide background of Richarm Investment Company Limited (“Richarm”).

Answer Richarm was a company, for which the Company partnered-up with three Chinese partners. The first one had assisted the Company in establishing online marketing for ‘HARNN’ in China. Another one was a Chinese businessman with expertise and over 15 years of experience in marketing and selling beauty products through multi-level platforms. The last one was a distributor of various brands in selling beauty products in China. All three partners had expressed strong intentions to expand ‘HARNN’ in the Chinese market.

In the absence of any further queries, the Chairman then brought the Meeting to an end and thanked all attendees.

The meeting adjourned at 15:26 hours.



- Kittipol Pramoj Na Ayudhya -  
(Mr.Kittipol Pramoj Na Ayudhya)  
Chairman of the Meeting



- Nakrit Thanachotsiri -  
(Mr.Nakrit Thanachotsiri)  
Company Secretary and Minutes Taker