



## Minutes of the Annual General Meeting of Shareholders for the Year 2023

### Moshi Moshi Retail Corporation Public Company Limited

#### Meeting date, time and place

The Annual General Meeting of Shareholders for year 2023 of Moshi Moshi Retail Corporation Public Company Limited (“the Company”) was held on Tuesday, April 25<sup>th</sup>, 2023 at 10.00 a.m. electronic means (E-AGM) via ZOOM Program of OJ International Company Limited live broadcast from the four river room Ramada Plaza by Wyndham Bangkok Menam Riverside 2074 Charoenkrung Road, Bang Kho Laem, Bangkok pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) and complies with the Company's Data Privacy Policy (Data Privacy Policy) accordance with the Personal Data Protection Act B.E. 2565 (2019) in order to protect the personal data of shareholders in the collection, use and disclosure of personal data. Further details can be found on the Company's website- [www.moshimoshi.co.th](http://www.moshimoshi.co.th)

#### Directors Present in the livestreaming room

- |                  |                |   |
|------------------|----------------|---|
| 1. Dr. Warapatr  | Todhanakasem   | Chairman of the Board of Directors and Independent director   |
| 2. Mr. Somchai   | Boonsongkroh   | Director and Executive Director   |
| 3. Mr. Sanga     | Boonsongkor    | Director, Chairman of the Executive Committee, Member of the Risk Management Committee and Chief Executive Officer                                      |
| 4. Ms. Monthana  | Asavametha     | Director, Member of the Nomination and Remuneration Committee, and Executive Director   |
| 5. Dr. Sittiphol | Viboonthanakul | Independent director, Member of the Audit Committee, Chairman of the Nomination and Remuneration Committee, and Member of the Risk Management Committee |
| 6. Ms. Supharada | Rojwattana     | Director, Executive Director, and Chief Financial Officer   |

#### Directors Present through VDO Conference

- |                             |               |  |
|-----------------------------|---------------|--|
| 1. Assoc. Prof. Dr. Somchai | Supattarakul  | Independent director and Chairman of the Audit Committee   |
| 2. Ms. Vasana               | Thieansirisak | Independent director, Member of the Audit Committee, Chairman of the Risk Management Committee, and Member of the Nomination, and Remuneration Committee |
| 3. Ms. Natha                | Boonsongkroh  | Director and Executive Director  |
| 4. Mr. Achira               | Boonsongkor   | Director and Executive Director  |

The Company has a total of ten (10) directors and all of whom were present at the Meeting, representing hundred (100) percent of the Company's directors.

#### Executives Present in the livestreaming room

- |                  |                   |  |
|------------------|-------------------|--|
| 1. Ms. Napasorn  | Kochasarn         | Executive Director and Senior Vice President of Warehouse and Logistics Department |
| 2. Ms. Sutipa    | Vittayapreechapol | Executive Director and Vice President of Marketing Department                      |
| 3. Ms. Boonyawee | Boonsongkor       | Senior Vice President of Marketing and Customer Development Department             |

#### Auditor Present at the Meeting

- |                    |                   |  |
|--------------------|-------------------|--|
| 1. Ms. Sukhumaporn | Wong-ariyaporn    | PricewaterhouseCoopers ABAS Company Limited. |
| 2. Mr. Phodjanuck  | Pugsee            | PricewaterhouseCoopers ABAS Company Limited. |
| 3. Mr. Thana       | Rochanaprasertsud | PricewaterhouseCoopers ABAS Company Limited. |

#### External Legal Advisors Present at the Meeting

- |                                   |          |  |
|-----------------------------------|----------|--|
| 1. Mr. Paradorn                   | Leosakul | The legal advisor from The Capital Law Office Limited  |
| 2. Ms. Sutthiwan Sathitsuksomboon |          | The legal advisor from The Capital Law Office Limited who acted as independent and vote-counting intermediate representative at the Meeting. |

#### The meeting commenced at 10.00 a.m.

Dr. Warapatr Todhanakasem, the Chairman of the Board of Directors as the Chairman of the meeting (“the Chairman”) welcomed the shareholders to the Annual General Meeting of Shareholders for year 2023, and then assigned Ms. Yuphaphan Phuangphuaphet, the Company Secretary, as the secretary of the shareholders meeting and conductor of the Meeting, the Company Secretary report to Meeting that, The Annual General Meeting of Shareholders for year 2023 of the Company was the electronic means (E-AGM) via Zoom program. The total number of 249 shareholders, holding 243,902,301 shares or 81.3008% of the Company’s total paid up shares, The shareholders who attended the Meeting in person totaled 11, holding 29,631,101 shares or 9.8770% of the Company’s total paid up shares, and the proxy holders totaled 238, holding 214,271,200 shares or 71.4237% of the Company’s total paid up shares, The presence of holders of at least 25 shareholders and one-third of the Company’s total paid up shares, constituted a quorum under the Company’s Articles of Association. and the Public Limited Companies Act B.E. 2535 (1992), as amended (the “PLCA”) section 103.

Pursuant to the resolution passed at Board of Directors’ Meeting No 1/2023, held on February 27<sup>th</sup>, 2022, the Meeting was convened to consider the matters listed on the agenda provided in the notice of meeting. The Company’s record date for the Meeting was March 14<sup>th</sup>, 2023.

Then, the Company Secretary as the conductor of the Meeting explained voting and vote-counting procedures as follows:

#### Voting procedure

1. The Chairman or the authorized person requests the Shareholders to cast their votes in each agenda.
2. As this meeting is conducted through E-meeting, no ballot is printed for its participants.
3. Each participant can cast a vote of “Agree”, “Disagree”, or “Abstain” for each agenda through the provided system by going to the E-voting window within the designated time frame (1 minute). After the vote has been casted, there is a pop-up window for confirmation. The participant may click the button to confirm the vote for each particular agenda.
4. In case a shareholder would like to make an alteration in a particular vote, the Shareholders' may recast it within the designated time frame. Should the voting of a particular agenda be finished, the Shareholders' may not be able to change it.
5. After a shareholder has completed the voting, he is invited to return to the E-meeting through Zoom application to continue partaking in the meeting.
6. The system will subsequently count the vote through the E-Voting and the power of attorney from the shareholder who casted the vote in advance.
7. In case of proxy,
  - 7.1 The Proxy shall cast a vote as specified by the grantor in the Proxy Form. Any voting of the Proxy which is not in accordance with those specified in the Proxy Form shall be deemed invalid and not be considered as the voting of the Shareholder.
  - 7.2 If the grantor does not specify his/her intention for casting votes in any agenda in the Proxy Form or his/her intention is not clear or in the case where the Meeting considers or casts votes on other matters than those specified on the Proxy Form including in case of any amendment or addition of any information, the Proxy shall have the right to consider and vote as appropriate.
8. For agenda of election of directors according to Article 17 of the Company's Articles of Association, the Shareholders' meeting shall elect directors according to the following criteria and procedures;
  - 8.1 One Shareholder shall have votes equivalent to number of shares held by such shareholder.
  - 8.2 Each Shareholder may exercise his/her votes to elect one or several persons to be directors. In the event of electing several director, The Shareholders may not unequally to allot his/her votes to split among directors nominated to any person.
  - 8.3 The number of directors to be elected shall be elected from the persons ranked by votes received from the highest amount of votes. In case of equality of votes which results in the number of persons, ranked by the amount of votes received, exceeding the number of directors to be elected, the Chairman of the Meeting shall have a casting vote.

#### Vote counting and results announcement

1. Each Shareholder shall have one vote for each share and majority of votes shall be deemed as a resolution, except as prescribed otherwise by law. In the event of equality of votes, the Chairman shall have a casting vote.

In case where the Shareholder has a conflict of interest in any particular matter, such Shareholder shall not be eligible to vote on such matter except the vote for election of directors.

2. To count the vote result in each agenda, the Company would deduct the disapprove votes and abstain votes from the total eligible votes of the Meeting and the remaining votes shall be deemed as the approval votes of such agenda.

3. The Company will announce the result of the voting after the voting in each agenda is completed. However, the number of the Shareholders in each agenda may not be the same because there may be some Shareholders who attend the Meeting additionally or leave the Meeting before it is adjourned. The Company will arrange an inspector who is a legal advisor for examining the vote counting of the Meeting in order to ensure transparency and compliance of the Meeting.

4. Any questions that might be raised by a shareholder should be relevant to the matters on the agenda and that any irrelevant issues or suggestions should be presented after all those matters had been discussed. To ensure proper recording of the proceedings conducted at the Meeting, he also asked any shareholder who might raise a question to provide their full name and identify yourselves as a shareholder or a proxy holder. the shareholder to ask questions through 2 channels:

4.1 Writing a message The shareholder was invited to the 'Chat' menu on Zoom application to write questions and press 'Enter' to send the message to the meeting system.

#### 4.2 Having a conversation

1. By going to 'Participation' menu at the bottom and press 'Raise Hand' button.

2. After the Master of Ceremony called the name, the staff would turn on the microphone of the shareholder asking a question. The shareholder would subsequently press 'Unmute' button and turn on the microphone in the respective device. In case the shareholder was not able to converse through the microphone (within 1 minute), he was requested to write his question through the 'Chat' channel. The Master of Ceremony would then read the question to the meeting on your behalf.

In order to comply with the principles of good corporate governance of listed companies, and treat all shareholders equally. Before this annual general meeting of shareholders, the Company has informed shareholders to propose agendas and propose nominate people to be considered for selection as directors including submitting questions in advance from December 23<sup>rd</sup>, 2022 - January 24<sup>th</sup>, 2023. There was no shareholder proposed agendas and nominating any person to be considered for election as a director.

Then, The Chairman proceed the Meeting with the following agendas:

#### Agenda 1 To consider and certify the Minutes of Extraordinary General Meeting of Shareholders No. 1/2022

The Chairman assigned the Company Secretary presented the Minutes of Extraordinary General Meeting of Shareholders No. 1/2022 held on July 10<sup>th</sup>, 2022, the minutes of the meeting were prepared and delivered to the Department of Business Development, Ministry of Commerce, within 14 days from the date of the Annual General Meeting of Shareholders, should be submitted to the Annual General Meeting of Shareholders for approval as the Board of Directors saw that it has been recorded accurately according to the resolutions of the meeting.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

**Resolution:** after due consideration, the Meeting Certified the Minutes of Extraordinary General Meeting of Shareholders

No. 1/2022 by votes as follows:

Approved	234,736,802 votes,	equivalent to	100.0000 Percent
Disapproved	0 votes,	equivalent to	0.0000 Percent
Abstained	9,248,600 votes,	equivalent to	-
Voided ballots	0 votes,	equivalent to	0.0000 Percent

## **Agenda 2 To acknowledge the report of the company's operating results for the year 2022**

The Chairman assigned the Chief Executive Officer reported the summarized the Company's operating results for 2022 as follows:

### **Important events in 2022**

Year 2022 is the year that the Company fundraising success by Initial Public Offering (IPO) and bring the Company shares to be listed on the Stock Exchange of Thailand. The company has a plan to use the funds to extend the business to expand branches and pay off some debts.

In 2022, the Company opened a total of 10 branches. As a result, the Company has a total of 106 branches.

Increase from 2021 with 95 branches

	Year 2022	Year 2021
Current assets	1,221,254,014	508,033,714
Non-current assets	1,580,198,792	1,484,873,820
<b>Total assets</b>	<b>2,801,452,806</b>	<b>1,992,907,534</b>
Current liabilities	527,323,553	532,278,696
Non-current liabilities	663,771,444	507,114,831
<b>Total liabilities</b>	<b>1,191,034,997</b>	<b>1,039,393,527</b>
Equity	1,610,417,809	953,514,007
<b>Total liabilities and equity</b>	<b>2,801,452,806</b>	<b>1,992,907,534</b>
Revenue from sales	1,890,369,532	1,255,752,773
Other income	5,523,642	8,086,429
<b>Total revenues</b>	<b>1,895,893,174</b>	<b>1,263,839</b>
<b>Total expenses</b>	<b>(1,547,337,872)</b>	<b>(1,071,722,167)</b>
Finance costs	(26,650,365)	(25,443,086)
Profit before income tax	321,094,937	166,673,949
<b>Profit for the year</b>	<b>253,166,478</b>	<b>131,266,787</b>

#### Revenue :

In 2022, the Company reported Operating Revenue of Baht 1,890.37 million, increased by Baht 634.62 million or 50.5% from 2021 , mainly due to:

1. Revenue increased from strong same store sales growth (SSSG) of 40.5%, which was the result of reopening of the country and the resume of an economic activities. In addition, the Company also increased products offering to meet new customer's demand.
  2. The opening of 10 additional branches and
  3. The expansion of Sampeng branch from 1 to 4 stories and reopening of Jungceylon branch in Phuket.
- The majority of revenue are still derived from retails sale channel, mainly 85.38%, while wholesale and other channel accounted for 13.77% and 0.85% respectively.

#### Profit from operating :

In 2022, the Company reported net profit of Baht 253.17 million, increased from 2021 by Baht 121.90 million or 92.9%, mainly due to:

1. the resume of economic activity due to improved COVID-19 situation and the reopening of schools.
2. The Company's ability to control costs efficiently which resulted in lower selling and administrative expenses to sale ratio.

#### The Company's financial position:

1. Total Assets As of 31 December 2022 , the total assets of the Company were Baht 2,081.45 million, increased by Baht 808.54 million or 40.6% from 31 December 2021 mainly due to: Cash and Cash Equivalent: due to the proceeds from IPO, Inventory, and Right-of-Use Assets
2. Total Liabilities as of 31 December 2022, the total liabilities of the Company were Baht 1,191.03 million, increased by Baht 151.64 million or 14.6% from 31 December 2021 mainly due to: Lease Liabilities: an expansion of new branches, as well as the Sampeng Branch and increased Account Payable and inventory
3. Total Shareholders' Equity as of 31 December 2022, the total shareholders' Equity were Baht 1,610.42 million, increased by Baht 656.91 million or 68.9% from 31 December 2021 mainly due to the Company's IPO on SET, as well as the increased in Operating Revenue from the Company.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman report to the meeting that this agenda is an agenda for acknowledgment so there is no voting.

#### Agenda 3 To consider and approve the financial statements for year ended 31 December 2022.

The Chairman assigned the Chief Financial Officer presented to the meeting to consider the financial statements for year ended 31 December 2022. In this regard, such financial statements have been prepared correctly. According to financial reporting standards, which have been audited by the Company's certified auditor from

PricewaterhouseCoopers ABAS Ltd., and has already considered and reviewed from the Audit Committee and the Board of Directors, the summary details as follows:

Item	Financial Statement	
	2022	2021
Total assets	2,801,452,806	1,992,907,534
Total liabilities	1,191,034,997	1,039,393,527
Total equity	1,610,417,809	953,514,007
Sales revenue	1,890,369,532	1,255,752,773
Gross income	1,895,893,174	1,263,839,202
Net profit for the year	253,166,478	131,266,787
Earnings per share	1.05	0.55

The Chairman then invited shareholders to submit questions. There were shareholders asking questions as follows:

Question 1: How many branches the company plan to open this year ? and when will they be opening?

Mr. Sanga Boonsongkor clarified that the company plan to open 20 new branches this year, of which 8 will be opened in the first half of this year and another 12 will be opened in the second half of this year.

Question 2: Does the company has plan to transform The OK Station into MOSHI?

Mr. Sanga Boonsongkor clarified that the The OK Station is a wholesale store which primarily focuses on stationary and gift product, and as a result, The OK Station has a store concept that is different from that of MOSHI. Therefore the company does not have a plan to transform the OK into MOSHI

There was no further question, Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

Resolution: after due consideration, the Meeting approved the financial statements for year ended 31 December 2022 by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

Agenda 4 To Consider and approve the allocation of net profit as legal reserve and dividend payments for the year 2022.



The Chairman assigned the Chief Financial Officer presented to the meeting to consider the allocation of net profit as legal reserve and dividend payments for the year 2022 as follows:

According to Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) (hereinafter referred to as the “Public Limited Companies Act”) and Article 52 of the Company’s Articles of Association which stipulates that dividend cannot be paid from money other than profit and in the event that the Company still has accumulated losses, no dividend shall be paid and according to the Company’s dividend payment policy, the Company will pay dividend to shareholders at the rate of no less than 40% of the net profit from the separate financial statements of the Company after corporate income tax deduction and reserve fund allocation of all types as specified in the laws and regulations of the Company. However, the dividend payment may be less than the above rate, taking into account factors such as economic conditions, the company’s operating result and financial position, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and limitations as specified in the loan agreement and under section 166 of the Public Limited Companies Act and Article 54 of the Company’s Articles of Association stipulates that the Company must set aside part of the annual net profit as a reserve fund of no less than 5 % of the annual net profit less the accumulated losses brought forward (if any), until this reserve fund is not less than 10% of the registered capital of the Company.

According to the financial statements for the year 2022 ending December 31<sup>st</sup>, 2022, the Company has a net profit of 253,166,478 baht, unappropriated retained earnings of 118,634,842 baht, and no accumulated losses. The Company therefore deems it appropriate to propose to the Annual General Meeting of Shareholders to consider appropriating net profits for additional legal reserves and dividend payment as follows:

1) Allocation of net profit for the operating result ended December 31<sup>st</sup>, 2022, in the total amount of 12,658,323.90 baht. the Company has allocated net profits from the Company’s operating results for the 9-month period ended September 30<sup>th</sup>, 2022, already, in the amount of 6,731,491.80 baht as a legal reserve. Therefore, there will be allocation of additional net profit of 5,926,832.10 baht as an legal reserve, In total, it is 5% of the Company’s net profit for the year 2022 as required by law.

2) Dividend payment from net profit for operating result ended December 31, 2022, is as follows:

2.1) Dividend are paid in ordinary shares of the Company to shareholders at the rate of 10 existing ordinary shares per 1 stock dividend with a par value of 1 baht per share, totaling not more than 30,000,000 baht or equivalent to the dividend payment rate of 0.10 baht per share, total value not exceeding 30,000,000 baht.

In the event that any shareholder has fractional shares from such stock dividend allocation, the Company will pay dividend in cash instead at the rate of 0.10 baht per share for such fractional shares.

2.2) Dividend are paid in cash at the rate of 0.10 baht per share, totalling not more than 30,000,000 baht.



Therefore, the dividend payments in the form of cash and stock dividends under 2.1) and 2.2) total no more than 60,000,000 baht or not exceeding 0.20 baht per share. All dividend will be subject to withholding tax at the rate stipulated by law.

**Dividend payment date:** The Company has a record date of the list of shareholders who are entitled to receive dividend, both in the form of stock dividend and cash on May 3<sup>rd</sup>, 2023, and the dividend payment date is scheduled on May 23<sup>rd</sup>, 2023

In addition, the Company paid an interim dividend on December 9<sup>th</sup>, 2022, in the amount of 837,792,000 baht according to the resolution of the Board of Directors' Meeting No. 6/2022 held on November 11<sup>th</sup>, 2022. Therefore, the dividend payment for the operating result ended December 31<sup>st</sup>, 2022 is in accordance with the Company's dividend payment policy, which is set at a rate of no less than 40% of the net profit of the separate financial statements of the Company after deducting corporate income tax and reserve fund allocation

**Comparison of dividend payments in the past year:** For information on dividend payments in the past year (fiscal year 2022 ended 31 December 2022).

Details of dividends payment	2022 (proposed year)		2021	
1. Net profit from operating results	253,166,478	Baht	131,266,787	Baht
2. Earnings per share	1.05	Baht	0.55	Baht
3. Number of shares	300,000,000	Shares	225,000,000	Shares
4. Total amount of dividends paid	914,458,666.60	Baht	-	Baht

**Remark:** Total dividend payments both cash and stock dividends which was approved by the shareholders' meeting on July 10, 2022, amount to 16.66 million baht.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

**Resolution:** after due consideration, the Meeting approved the allocation of net profit as legal reserve and dividend payments for the year 2022 by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

**Agenda 5** To consider and approve the increase of registered capital of Baht 30,000,000 from the current registered capital of Baht 300,000,000 to be Baht 330,000,000 by issuing 30,000,000 ordinary shares at the par value

of Baht 1 per share to reserve for stock dividend payment and Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital

The Chairman assigned the Chief Financial Officer presented to the meeting to approve the increase of registered capital of the Company as follows:

Since the Company intends to increase its capital to support the stock dividend payments details appear in Agenda 4, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to approve the increase of the registered capital as ordinary shares to accommodate the Company's stock dividend payments of 30,000,000 baht from the original registered capital of 300,000,000 baht to the registered capital of 330,000,000 baht with a par value of 1 baht per share to support the stock dividend payments, it is deemed appropriate to propose to the Annual General Meeting of Shareholders to consider the amendment to Article 4. of the Company's Memorandum of Association as follows:

"Clause 4 Registered capital	Baht 330,000,000	(Three hundred thirty million Baht)
Divided into	330,000,000 shares	(Three hundred thirty million shares)
Par value	1 baht	(One baht)
Divided into		
Ordinary shares	330,000,000 shares	(Three hundred thirty million shares)
Preferred shares	- shares	( - )"

In addition, it was deemed appropriate to propose that the person assigned by the authorized director(s) register for the amendment of the Company's Memorandum of Association with the Department of Business Development and have the power to amend the wording to comply with the order of the Registrar.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by the vote of not less than three-fourths (3/4) of the total votes of shareholders attending the Meeting and having the right to vote.

**Resolution:** after due consideration, the Meeting approved the increase of registered capital of Baht 30,000,000 from the current registered capital of Baht 300,000,000 to be Baht 330,000,000 by issuing 30,000,000 ordinary shares at the par value of Baht 1 per share to reserve for stock dividend payment and Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital and authorization by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

**Agenda 6** To consider and approve the allocation of newly issued ordinary shares in the amount of not exceeding 30,000,000 ordinary shares with the par value of Baht 1 to reserve for stock dividend payment.

The Chairman assigned the Chief Financial Officer presented to the meeting that, since the Company intends to allocate shares to increase capital by issuing 30,000,000 ordinary shares with a par value of 1 baht per share as detailed in Agenda 5 above, it is deemed appropriate to propose that the Annual General Meeting of Shareholders consider and approve the allocation of not more than 30,000,000 shares to the Company's shareholders who are entitled to receive stock dividends as of the record date for the shareholders who are entitled to receive the stock dividends at the ratio of 10 existing ordinary shares to 1 stock dividend. In the event that any shareholder has fractional shares from such stock dividends allocation, the Company will pay dividend in cash instead at the rate of 0.10 baht per share.

In addition, it was deemed appropriate to assign the authorized directors and/or the person authorized by the authorized director(s) to be authorized to perform any acts related to the allocation of the newly issued ordinary shares as follows:

- (1) Consider determining details of the allocation of newly issued ordinary shares, conditions and other details related to the allocation of such newly issued ordinary shares.
- (2) Entering into negotiations, making agreements and signing relevant documents, including taking actions in connection with the allocation of such newly issued ordinary shares and signing documents for approval, waiver requests and evidence necessary and relevant to the allocation of such newly-issued ordinary shares. This includes contacting and submitting a request for permission or a waiver and such documents and evidence to relevant government agencies or agencies and the listing of the newly-issued ordinary shares of the Company on the Stock Exchange of Thailand and to have the power to take any other actions necessary and appropriate in connection with the allocation of such newly issued ordinary shares.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

**Resolution:** after due consideration, the Meeting approved the allocation of newly issued ordinary shares in the amount of not exceeding 30,000,000 ordinary shares with the par value of Baht 1 to reserve for stock dividend payment and authorization by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

#### Agenda 7 To consider and approve the appointment of the auditors and the audit remuneration for the year 2023

The Chairman assigned the Chairman of the Audit Committee presented to the meeting to approve the appointment of the auditors and the audit remuneration for the year 2023 that According to Section 120 of the Public Limited Company Act and Article 4.9 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint an auditor and determine the audit fee of the Company annually and Section 121 of the above Act stipulates that the auditor must not be a director, officer, employee, or person holding any position in the Company. In addition, the Notification of the Capital Market Supervisory Board stipulates that listed companies rotate auditors in the event that any auditor has performed the duties of reviewing or auditing and expressing opinions on the Company's financial statements for 7 fiscal years, whether consecutively or not, a new auditor can be appointed from the same auditing firm as the previous auditor. However, the Company will be able to re-appoint an auditor who has retired from the rotation of the auditor after at least 5 consecutive fiscal years from the date of retirement. The Company, therefore, proposed to consider appointing PricewaterhouseCoopers ABAS Company, Limited as the Company's auditor for 2023 with the list of auditors as follows:

1. Miss Sukhumaporn Wong-ariyaporn Certified Public Accountant Registration No. 4843 or
2. Miss Varaporn Vorathitikul Certified Public Accountant Registration No. 4474 or
3. Mr. Vichien Khingmontri Certified Public Accountant Registration No. 3977

In addition, it is required to assign any person to audit and express opinions on the Company's financial statements in the event that the aforementioned certified auditors are unable to perform their duties, PricewaterhouseCoopers ABAS, Ltd. shall provide other certified auditors of PricewaterhouseCoopers ABAS Ltd. to perform the duty on their behalf.

The above certified auditors are auditors approved by the Office of the Securities and Exchange Commission (SEC) and have no relationship and/or conflict of interest with the Company's executives, major shareholders or persons related to such persons in any way, and is not a shareholder of the Company. Therefore, they are independent in auditing and expressing opinions on the Company's financial statements.

For the proposed auditor's remuneration for 2023 in the amount of 2,300,000 baht, excluding other related service fees that the Company will actually pay, details are as follows:

Details of audit fee	2023 (proposed year)	2022
Quarterly financial statement audit fee 215,000 baht per quarter	645,000 baht	600,000 baht
Audit fee for the year ended 31 December 2023	1,655,000 baht	1,500,000 baht
Total auditor's fee	2,300,000 baht	2,100,000 baht

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be

approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes.

**Resolution:** after due consideration, the Meeting approved the appointment of the auditors and the audit remuneration for the year 2023 by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

**Agenda 8** Consider and approve the appointment of the Company's directors to replace those who retire by rotation

The Chairman assigned the Company Secretary presented the appointment of the Company's directors to replace those who retire by rotation.

The Company Secretary informed the meeting that, for considering the election of directors to replace those who retired by rotation is transparent and comply with the principles of good corporate governance. Therefore, the directors who are due to retire by rotation are invited to leave the meeting system until the voting is completed.

According to Section 71 of the Public Limited Companies Act and Article 21 of the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors cannot be divided exactly into three parts, the number of directors closest to one-third (1/3) shall retire. In this regard, the directors retiring in the first and second year after the registration of the Company shall be drawn up by lot to determine who shall retire and for the following years, the directors who have been in office the longest shall retire.

At the Annual General Meeting of Shareholders for 2023, there are three directors who will be retired by rotation as follows:

Name	Position
1. Miss Natha Boonsongkroh	Director / Executive Director
2. Mr. Achira Boonsongkor	Director / Executive Director
3. Dr. Sittiphol Viboonthanakul	Independent Director / Member of the Audit Committee / Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee

In order to comply with the principles of good corporate governance of listed companies, the Company has informed shareholders to nominate people to be considered for selection as directors for the 2023 Annual General Meeting of Shareholders. The news was announced through the system of the Stock Exchange of Thailand (SETLink) and the Company's website, <http://www.moshimoshi.co.th/> Investor Relations, from December 23, 2022 - January 24, 2023. There was no shareholder nominating any person to be considered for election as a director.

The above three directors possessed suitable and useful skills, knowledge, ability and experiences for the Company and were fully qualified and not having any prohibited characteristics as specified by the Public Limited Companies Act, Notification of the Securities and Exchange Commission, and Notification of the Stock Exchange of Thailand. In addition, the person nominated as an independent director express opinions freely and qualified as such according to the formal definition and the relevant rules.

In order to comply with the laws and regulations of the Company, the Meeting of the Board of Directors No. 1/2023 held on February 27<sup>th</sup>, 2023. The Board of Directors excluding directors who have a conflict of interest has carefully and prudently considered and deemed it appropriate to propose to the Annual General Meeting of Shareholders to consider and approve the re-appointment of all 3 directors who retired by rotation for another term as proposed.

The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by a majority vote of the total number of votes of shareholders who attend the Meeting and cast their votes, and request the meeting voted one by one for election the directors.

**Resolution:** after due consideration, the Meeting approved the re-appointment the directors who retire by rotation as follows:

**1. Ms Natha Boonsongkroh**, the Meeting resolved that the re-appointment as the Director by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

**2. Mr. Achira Boonsongkor**, the Meeting resolved that the re-appointment as the Director by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

**3. Dr. Sittiphol Viboonthanakul**, the Meeting resolved that the re-appointment as the Independent Director by votes as follows:

Approved	243,958,302 votes	equivalent to	99.9889 Percent
Disapproved	27,100 votes	equivalent to	0.0111 Percent
Abstained	0 votes	equivalent to	- Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

After the voting is completed. The conductor of the Meeting informed the staff to invite the above-mentioned directors to return to the meeting system.

#### Agenda 9 To consider and approve the director's remuneration and sub-committee for the year 2023

The Chairman assigned the Chairman of the Nomination and Remuneration Committee presented to approve the director's remuneration and sub-committee for the year 2023

According to Section 90 of the Public Limited Companies Act, which stipulates that the Company shall not pay any money or any other property to the directors, except as remuneration according to the Articles of Association of the Company, as well as to comply with Article 26 of the Company's Articles of Association states that directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses, or other benefits as considered and approved by the General Meeting of Shareholders where the directors' remuneration may be determined in a fixed amount or set up as a specific rule and will be determined from time to time or will be effective until the shareholders' meeting resolves to change otherwise. In addition, company directors are entitled to allowances and other welfare according to the Company's regulations.

However, the remuneration of company directors and sub-committees have passed consideration from the meeting of the Board of Directors no. 1/2023 held on February 27<sup>th</sup>, 2023 with the appropriateness in terms of type, size, and relation to the Company's operating results, which is consistent with the general conditions of the market and the same industry, including the experience, obligations, and scope of responsibilities of the directors. Therefore, it is deemed appropriate to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider and approve the remuneration of the Company's directors and sub-committees for 2023 at the same rate as approved by the Annual General Meeting of Shareholders for 2022 with the following details:

(Unit:Baht)

Committees	Position	2023 (proposed year)		2022	
		Monthly remuneration	Meeting Allowance	Monthly remuneration	Meeting Allowance
Board of Directors	Chairperson	40,000	40,000	40,000	40,000
	Director	20,000	30,000	20,000	30,000
Audit Committee	Chairperson	-	30,000	-	30,000
	Director	-	20,000	-	20,000
Risk Management Committee	Chairperson	-	20,000	-	20,000
	Director	-	10,000	-	10,000
Nomination and Remuneration Committee	Chairperson	-	20,000	-	20,000
	Director	-	10,000	-	10,000

Remarks : Directors' remuneration is paid only to non-executive directors.



The Chairman then invited shareholders to submit questions. There was no question being submitted from shareholders. Therefore, The Chairman proposed the Meeting consider and voted. This agenda shall be approved by the votes of not less than two-thirds (2/3) of the total votes of shareholders present at the Meeting.

**Resolution:** after due consideration, the Meeting approved the director's remuneration and sub-committee for the year 2023 by votes as follows:

Approved	243,985,402 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent
Voided Ballot	0 votes	equivalent to	0.0000 Percent

#### **Agenda 10 Other matters to consider (if any)**

In order to comply with Section 105 of the Public Limited Companies Act, which requires that shareholders holding shares amounting to not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider other matters aside from that specified in the meeting invitation. The Company therefore invited to shareholders to propose other agenda for consideration. There was no propose any other agenda for consideration. Then, The Company therefore invited to shareholders to submit further questions. There were shareholders asking questions as follows:

**Question 1 :** Does the company has plan to expand The OK Station in the future?

Mr. Sanga Boonsongkor clarified that the company does not have a policy to expand any wholesale store. As such, the company does not have any plan to expand The Ok Station.

**Question 2 :** Is there any progress on the new franchise business model or oversea expansion ?

Mr. Sanga Boonsongkor clarified that the company plan to open 2 standalone pilot stores for franchise model within next year, the company is currently in the process of selecting potential locations. As for oversea business, the company plans to expand into Asia region over the next three years, especially in CLMV. Additionally, the company plans to launch a new store concept this year with 600 square meters store area. The new store concept will be a shop in shop model with more "cool" design products.

There was no further question, Therefore, The Chairman thanked the Shareholders for joining the Meeting through Electronic means (E-AGM) and then adjourned the Meeting at 12.00 a.m.

( Dr. Warapatr Todhanakasem)

Chairman of the Board of Directors