



## Minutes of the Annual General Meeting of Shareholders for the Year 2025

### Moshi Moshi Retail Corporation Public Company Limited

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The Annual General Meeting of Shareholders for year 2025 of Moshi Moshi Retail Corporation Public Company Limited (“the Company”) was held on April 24, 2025 at 14.00 p.m., electronically (E-AGM) via ZOOM Program of OJ International Company Limited live broadcast from the Ballroom 2 of The Salil Hotel Riverside Bangkok 2052/7-9 Charoenkrung 72/1 Alley, Wat Phrayakrai, Bangkoklaem, Bangkok.

Ms. Buntarika Promjan (“Moderator”) informed the shareholders, the Board of Directors had approved the organization of the 2025 Annual General Meeting of Shareholders via electronic means (E-AGM) to be in compliance with the principles, methods, and conditions as pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and other relevant laws and regulations 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. The meeting was conducted using an e-meeting system operated by a third party, OJ International Company Limited, a provider of electronic shareholder meeting systems that meet the e-meeting standards of the Electronic Meeting Certified by ETDA.

The Company has opened for shareholders to register in advance since April 8, 2025 and the company disseminated the invitation letter for the Annual General Meeting of Shareholders both Thai and English versions Through the company’s website on March 24, 2025, in order to comply with the guidelines for good corporate governance of the SET and the SEC and to comply with the Public Limited Companies Act B.E. 2535 (2020) and Company’s Articles of Association.

The Moderator then informed the Meeting that as of the record date for determining the names of shareholders who are entitled to attend the 2025 Annual General Meeting of Shareholders on March 10, 2025, there are a total of 4,068 eligible participants in the meeting. At present, the Company has authorized capital total 300,000,000 Baht, divided into 330,000,000 shares and Paid-up capital total 329,999,954 Baht divided into 329,999,954 common shares with par value at 1 Baht per share. In this meeting, there are 8 shareholders who attended the Meeting in person, holding 30,455,347 shares and 233 proxy holders, holding 266,179,897 shares. There are 241 shareholders in total, holding 266,179,897 shares or 80.6606% of the Company’s total paid up 329,999,954 shares, then constituted a quorum pursuant to the Articles of Association of the company.

The Moderator then introduced to the Meeting the directors, Management members, auditors from PricewaterhouseCoopers ABAS Ltd. and a representative of Legal Counsel from Law TST Company Limited being Witnesses during the voting process. These persons were as follows:

### The Board of Directors and Sub Committee in Attendance

1. Warapatr	Todhanakasem, Ph.d.	Independent director, Chairman of the Board of Directors and Chairman of Corporate Governance and Sustainable Development Committee
2. Assoc. Prof.Somchai	Supattarakul, Ph.d.	Independent director, Chairman of the Audit Committee and Member of Corporate Governance Sustainable Development Committee
3. Assoc. Prof. Wannee	Taechoyotin, Ph.d.	Independent director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Risk Management Committee
4. Mr. Sanga	Boonsongkor	Director, Vice Chairman of the Board of Director, Member of the Risk Management Committee, Chairman of Executive Committee, Member of Corporate Governance and Sustainable Development Committee and Chief Executive Officer
5. Miss. Supharada	Rojwattana	Director, Member of Corporate Governance and Sustainable Development Committee, Member of the Executive Committee and Chief Financial Officer
6. Mr. Somchai	Boonsongkroh	Director and Member of the Executive Committee
7. Miss Monthana	Asavametha	Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Deputy Chief Executive Officer
8. Mr. Achira	Boonsongkor	Director, Member of the Executive Committee and Senior Vice President of Product Development & Procurement

### The Board of Directors and Sub Committee Present through VDO Conference

1. Miss Vasana	Thieansirisak	Independent director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Corporate Governance and Sustainable Development Committee
2. Miss Natha	Boonsongkroh	Director, Member of the Executive Committee and Chief Supply Chain Officer

In this regard, 10 directors attended this shareholders' meeting, equivalent to 100% of the total Board members, 2 directors attended the meeting via electronic media and 8 directors attended in the livestreaming room at Ballroom 2 of The Salil Hotel Riverside Bangkok.

**Executives Committees in attendance:**

- |                    |             |   |
|--------------------|-------------|---|
| 1. Miss. Napasorn  | Kochasarn   | Senior Vice President of Warehouse and Logistics Department       |
| 2. Miss. Boonyawee | Boonsongkor | Senior Vice President - Business Strategy & Operations Department |

**Auditors from Pricewaterhouse Coopers ABAS Ltd., in attendance:**

- |                      |                |
|----------------------|----------------|
| 1. Miss. Sukhumaporn | Wong-ariyaporn |
| 2. Miss. Chantakarn  | Saelu          |

**Legal Counsel from Law TST Company Limited in attendance:**

- |                 |                  |
|-----------------|------------------|
| 3. Mr. Sansern  | Wattanajirojkul  |
| 4. Mr. Phuriwat | Wongtanticharoen |

To comply with the principles of good corporate governance and for transparency in accordance with the law and company regulations, the Company invited the auditor and legal advisor to observe the meeting and to be a mediator in counting votes.

The Moderator then announced that Warapatr Todhanakasem, Ph.d. Chairman of the Board of Directors, was the Chairman of the meeting ("The Chairman")

Warapatr Todhanakasem, Ph.d. Chairman of the Board of Directors, welcomed the shareholders to the 2025 Annual General Meeting of Shareholders through electronic means and informed them that a quorum pursuant to the Company's Articles of Association had been achieved. The Chairman then opened the meeting and proposed the Meeting to consider matters as set forth in the agenda.

Then, the Moderator as the conductor of the Meeting explained procedures for voting, counting votes, which could be summarized as follows:

1. As this meeting is conducted through E-meeting, no ballot is printed for its participants.
2. Voting in this Meeting shall be counted as one share is equivalent to one vote.
3. The Meeting will consider matters in the order specified in the notice of the Meeting. Each agenda item will be presented, providing an opportunity for the shareholders to ask questions before voting. The results will be announced during the Meeting after the vote counting for each agenda item is completed.
4. Each participant can cast a vote by going to the E-voting window then selecting the agenda item which wish to vote and then press the "Vote" button. The system will display three voting options: "Approve", "Disapprove", and "Abstain". 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 vote counting process, the Company will deduct the votes cast against or in the abstention of an agenda item from the total number of votes, and the remaining number will be treated as the votes of approval.

For those holding proxies from multiple shareholders, the system will display a list of all shareholders who have provided their proxies. The proxies can vote collectively on behalf of all shareholders or vote separately for each shareholder.

5. In case a shareholder would like to make an alteration in a particular vote, if a shareholder has not voted within the specified time, including those who cancel their votes and fail to submit a new vote, the Company will assume that the shareholder agree with the respective agenda item. In this regard, votes can be modified until the Company announces the closure of voting for each agenda item. The Company provides one -minute voting in each agenda item. Once voting for each agenda item is closed, the Company will announce the results to 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 19 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 equal to one (1) share per one (1) vote.

8.2 Each Shareholder shall use all existing votes according to (1) to elect one or more persons as directors. When several people are elected as directors, the vote cannot be divided evenly among them.

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 the event that the person who has been elected in the next order has the same number of votes as the number of directors to be elected at that time, the chairman of the meeting shall be the decisive voter.

9. Shareholders can inquire any questions in the following way:

9.1 Writing a message: The shareholders go to the "Chat" menu on Zoom application to write questions and press 'Enter' to send the message to the meeting system.

9.2 Having a conversation:

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

2. After the Moderator called the name, the staff would turn on the microphone of the shareholder to ask questions. In case the shareholder was not able to converse through the microphone, he was requested to write his question through the 'Q&A' channel. The Moderator would then read the question to the meeting on your behalf.

9.3. The shareholders who raise any questions both by typing a message or asking questions through chat must provide their full name and identify yourselves as a shareholder or a proxy holder.

10. If there are numerous questions related to a particular agenda item submitted to the system with similar concerns, the Company may consider selecting or consolidating questions to keep the Meeting concise. If there are numerous questions, the Company will gather them and address them in the shareholders' minutes of meeting.

Shareholders are aware and have no other opinion on the voting method, counting voting results, voting and criteria for expressing opinions or asking questions at meetings.

The Chairman then informed the Meeting that, in preparation for this 2025 Annual General Meeting of Shareholders, the Company gave the shareholders the opportunity to propose matters that would be beneficial and appropriate as agenda items in advance, as well as to nominate a person who is knowledgeable, competent, and qualified for appointment as a director from 13 November to 30 December 2024. The guidelines for proposing such additional matters were posted on the Company's website. By the end of the given period, no shareholder had proposed any matter in advance for the Board of Directors to consider and add to the list of agenda items for this Meeting, and there was no nomination of other qualified persons for appointment as directors. Thereafter, the Chairman proceeded the Meeting in accordance with the following agenda items:

**Agenda 1 To acknowledge the company's operating results for the year 2024.**

The Chairman assigned Mr. Sanga Boonsongkor, Chief Executive Officer, to present this agenda to the Shareholders' meeting.

Mr. Sanga Boonsongkor, Chief Executive Officer, presented to the Meeting an overview of the operating results of the Company for the year 2024. The important details are summarized as follows:

**Significant events in 2024**

- For the Moshi brand, throughout 2024, the Company opened 34 new branches across the regions and closed 1 branch, resulting in a presence in 62 provinces, up from 51 provinces previously.
- In 2024, the Company launched its first standalone store format outside shopping malls under the Moshi brand in February 2024. The store received very positive feedback, prompting further expansion. By the end of the year, there were 5 standalone stores in total.
- In July 2024, the Company entered into a joint venture agreement with Index Creative Village Public Company Limited, holding a 50 % stake in the joint venture. The venture, "Moshi Moshi and Index Creative Village Project Development," aimed to organize the "Hello Kitty Exhibition Celebration of Friendship and Sanrio Characters the Fantastic Exhibition" at House of Illumination, CentralWorld, 7<sup>th</sup> Floor. Revenue sources included three main channels: ticket sales, exclusive licensed merchandise sold only at the event, and other revenues. Although the performance did not meet the expected targets, it had little impact on the Company's overall performance since Moshi's core business continued to grow steadily. Moreover, this investment served as an exploration of new business opportunities and helped expand the customer base into the working-age Hello Kitty fan group—an emerging and potential customer segment for the Company.

- Regarding product and service development, the Company has consistently prioritized product development and recognized growth opportunities, thus has conducted in-depth studies of customer lifestyle behaviors (Marketing insight). This approach has provided understanding of both current and future customer behaviors to identify business growth potential. In 2023, Moshi developed brand collaboration products with Thai artists and illustrators, which has been well received. These collaborations supported talented Thai creators admired by the target group, through designing products featuring distinctive cartoon illustrations blended with brand identity. The brand collaboration strategy continued in 2024 for a second year, partnering with Thai creator brands such as Butterclub and Fluffy Omelet. In addition to this, there has been development of products that have attracted the interest of our target group customers, including licensed character product lines featuring K-Pop artists such as Moshi Moshi x TEN & CANELE and MOSHI x NCT DREAM, which have added more variety and excitement to the market.

- In terms of store expansion in 2024, the Company expanded its branches due to recognizing business growth from the recovering economy. A total of 34 new branches were opened across all regions, including 5 standalone branches near universities, all operating under the Moshi brand. With 1 branch closure, the company now has a total of 164 branches, an increase from 131 branches in 2023.

- As of December 31, 2024, the Company operated four brands: 1) Moshi with 159 branches, 2) Garlic with 3 branches, 3) Giant with 1 branch, and 4) The OK Station with 1 branch, covering 62 provinces nationwide. The Company plans to further expand to cover all provinces in Thailand.

- The Company received a “Excellent” or 5-star rating in the Corporate Governance Survey of Thai Listed Companies. It also earned a perfect score (100 points) in the AGM Checklist assessment and received an “A” rating in the SET ESG Ratings for sustainable stocks. This reflects the Company's success in operating under sustainable development and good governance frameworks since being listed on the Stock Exchange of Thailand in 2022. The Company remains committed to sustainability in all dimensions including responsibility to the environment, society, shareholders, and all stakeholders while adhering to good corporate governance to achieve organizational development goals and long-term business sustainability.

- The Company reported total revenue of 3,128 million baht, EBITDA of 1,085 million baht, and net profit of 521 million baht, with performance exceeding targets.

- In 2024, revenue was derived from retail stores (82%), wholesale (16%), and other channels (2%).

- The Company is committed to ethical business conduct with accountability to society and all stakeholders in accordance with good corporate governance principles. It has established an anti-corruption and anti-bribery policy, which is reviewed at least once a year. In 2024, the review took place during Board of Directors' Meeting No. 1/2025 on February 24, 2025. The Company has developed written guidelines for anti-corruption and bribery prevention, which were communicated and explained thoroughly to directors, executives, and employees to ensure understanding and compliance. The Company officially declared its intention to join the “Thai Private Sector Collective Action Against



Corruption (CAC)” on February 28, 2024, and plans to submit an application for CAC certification in May 2025, with certification results expected in November 2025.

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item.

Ms. Supreeya Atthawutthisin, a shareholder attending in person, asked about Moshi’s perspective on the entry of Flying Tiger into Thailand.

Mr. Sanga Boonsongkor, Chief Executive Officer, explained that Flying Tiger is a lifestyle retail brand from Europe with some branches in parts of Asia. Their product style is simple and minimal, whereas Moshi’s style is cute and colorful. The product styles and customer segments differ. Additionally, Moshi offers a broader variety of products such as cosmetics and apparel.

No shareholders asked questions or expressed opinion; the Chairman then requested the Meeting to acknowledge the company’s operating results for the year 2024. Therefore, The Chairman report to the meeting that this agenda for acknowledgment so there is no voting.

**Resolution:** The Meeting acknowledged the Company’s operating results for the year 2024.

**Agenda 2** To consider and approve the financial statements for year ended December 31, 2024.

The Chairman proposed that the Meeting to consider and approve the financial statements for the year ended December 31, 2024. The details appear in the Financial Statements and the Auditor’s Report in the Annual Registration Statements (Form 56-1 One Report), as delivered to the shareholders in the form of QR Code together with the notice of the Meeting, and delegated Miss. Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Shareholders’ meeting.

Chief Financial Officer informed the Meeting that financial statements for the year ended December 31 2024 had been audited by Ms. Sukhumaporn Wong-ariyaporn, the Company’s certified public accountant from Pricewaterhouse Coopers ABAS Ltd. who expressed unqualifying opinion and reviewed by the Audit Committee and Board of Directors.

**Summary of 2024 Income Statement**

(Unit: Million Baht)	31 December 2024	31 December 2023	% Change
Operating revenues	3,111.3	2,529.5	23.0%
Total revenues	3,217.9	2,543.5	23.0%
Cost of goods sold	1,447.2	1,179.5	22.7%
Gross profit	1,664.1	1,350.0	23.3%
Selling and Administrative expenses	975.4	815.3	19.6%
Financial costs	75.4	53.4	41.2%
Net Profit	520.7	408.2	27.6%



### Summary of 2024 Statements of Financial Position

(Unit: Million Baht)	31 December 2024	31 December 2023	% Change
Cash and cash equivalents	177.2	95.1	86.3%
Short term investments	977.5	1,090.0	-10.3%
Right-of-use assets -Net	1,451.9	1,169.0	24.2%
<b>Total assets</b>	<b>4,375.7</b>	<b>3,658.7</b>	<b>19.6%</b>
<b>Total liabilities</b>	<b>2,054.2</b>	<b>1,661.1</b>	<b>23.7%</b>
<b>Total shareholders' equity</b>	<b>2,321.5</b>	<b>1,997.6</b>	<b>16.2%</b>
<b>Total liabilities and shareholders' equity</b>	<b>4,375.7</b>	<b>3,658.7</b>	<b>19.6%</b>

### Summary of Financial and Operating Performance Analysis

- Operating revenue was 3,116 million baht, an increase of 23% from 2023, mainly due to:
  - The recovery in the number of tourists and domestic consumption, resulting in same-store sales growth of 3.85%.
  - The expansion of 34 new retail branches.
  - Full-year revenue recognition from The Ok Station wholesale store.
- Gross profit totaled 1,664 million baht, up 314 million baht or 23%, resulting from increased revenue across all channels and branch expansion. The gross profit margin improved from 53.4% in 2023 to 53.5% in 2024, despite the impact from joint venture operating costs. In 2024, the company focused on retail branch expansion and improving the gross margin of The Ok Station, leading to a gross profit margin (excluding joint venture operating costs) of 54.2%. Growth product categories included home furnishing, beauty accessories, and toys, along with the strengthening of the Thai baht against the Chinese yuan.
- Selling and administrative expenses amounted to 975 million baht, up 160 million baht or 20% from 2023. The increase was mainly due to higher employee compensation, rental, and logistics costs corresponding with higher sales and branch expansion, as well as marketing expenses to support business growth.
- The company posted a net profit of 521 million baht, an increase of 112 million baht or 28% compared to 2023, primarily due to:
  - Revenue growth across all channels from same-store sales, new branch openings, and offering a wide range of unique and licensed products and collections such as Snoopy, Sanrio Characters, Disney, and collaborations with K-POP artists, Thai illustrators, and various cartoon characters. Although the company recognized a net loss from joint ventures of 16.41 million baht, the net profit margin still increased from 16.1% to 16.6%. The net profit margin excluding joint venture operations in 2024 stood at 17.2%.



- Retail expansion and increased sales of higher-margin products, along with continuous effective cost and expense management, led to a lower selling and administrative Expense to-revenue ratio.
- The appreciation of the Thai baht against the Chinese yuan.
- Company's financial position:
  1. Total assets as of December 31, 2024, were 4,376 million baht, up 717 million baht or 19.6% from 2023. This increase came from right-of-use assets 283 million baht, and property, plant, and equipment 66.44 million baht due to lease renewals and new branch openings, as well as preparations for relocating the headquarters in early 2025. Meanwhile, investments in debt instruments decreased by 56.75 million baht due to business expansion and dividend payments. Inventories increased by 281.57 million baht in line with branch expansion plans and to support seasonal sales during January and February 2025.
  2. Total liabilities as of December 31, 2024, were 2,054 million baht, an increase of 393 million baht or 23.7% from 2023, mainly from lease liabilities due to renewals and new branches, and increased trade payables due to inventory buildup in response to business expansion.
  3. Total shareholders' equity as of December 31, 2024, was 2,322 million baht, an increase of 324 million baht or 16% from 2023, consistent with the company's performance.

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item.

Miss Supreeya Atthawutthisin, a shareholder attending in person, asked whether, due to President Trump's tariff policy toward China, Moshi would benefit or be adversely affected.

Mr. Sanga Boonsongkor, Chief Executive Officer, explained that the U.S. government's high tariff policy on China has not impacted the company at this time. On the contrary, it has provided some advantages. The company can now negotiate more conveniently with many Chinese suppliers since China's exports to the U.S. have been affected. Previously, there were challenges with order volumes and pricing terms, but now negotiations are smoother. Additionally, more Chinese businesses are trading with Thailand. Currently, negotiations with Chinese suppliers remain favorable, and the impact on the company has been minimal.

The Chairman added that President Trump's tariff policy has had global implications. Meanwhile, Professor Jeffrey Sachs, a prominent economist and professor at Columbia University, commented that trade negotiations may continue for some time, and it is still uncertain how they will conclude. In academic terms, this situation may lead to a "New World Order."

Miss Supreeya Atthawutthisin also asked how the appreciation of the Thai baht affects revenue and profit.

Miss. Supharada Rojwattana, Chief Financial Officer, explained that, assuming other factors remain constant, every 1% appreciation of the baht positively affects the gross margin by about 20 basis points. However, other variables such as the ratio of imported versus domestic products, product margin differences, and retail expansion are not fixed.

Therefore, gross margin can fluctuate. Nonetheless, a stronger baht is a positive factor for the company's gross margin, and the impact is usually reflected in the financial statements within 1.5 to 2 months later.

No shareholders asked questions or expressed opinions. Therefore, the Chairman requested the Meeting to vote on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes without counting those who abstain from voting as the basis for counting votes.

**Resolution:** After due consideration, the Meeting approved the financial statements for year ended December 31. 2023 by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	282,767,328 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent

**Remark:** During the meeting, there were 5 shareholders attending the meeting, for a total of 246 shareholders attending the meeting, with a total of 282,767,328 shares.

### **Agenda 3 To Consider and approve the allocation of profits from the 2024 operating results as a cash dividend.**

The Chairman proposed the meeting to consider and approve the allocation of profits from the 2024 operating results as a cash dividend and delegated Ms. Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Shareholders' meeting.

According to Section 116 of the Public Limited Companies and Article 54 of the Company's Articles of Association, "The Company shall allocate a portion of the annual net profit as a reserve of not less than five (5) percent of the annual net profit, deducted with the balance of accumulated losses (if any), until the amount of this reserve is not less than ten (10) percent of the registered capital".

Article 52 of the Company's Articles of Association "Dividends shall not be paid from other types of money other than profit. In the event that the Company still has accumulated losses, dividends will not 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.

According to the financial statements for the year ended December 31, 2024, the Company has registered capital of 330,000,000 baht and legal reserve of 33,000,000 baht, equivalent to 10 percent of the Company's

registered capital. This amount has been fully appropriated according to the Company's Articles of association. Therefore, no additional allocation to the legal reserve is required for net profit of the year 2024.

According to the financial statements for the year 2024 ending December 31, 2024, the Company has a net profit of 520,679,351 baht, there is accumulated profit that has not yet been allocated of 780,416,012 baht.

The Company therefore deems it appropriate to propose to the Annual General Meeting of Shareholders to consider allocation of net profits and the payment of dividend as follows:

1) December 31, 2024, the Company has already set aside legal reserve in the amount required by law totalling of 33,000,000 baht.

2) Approval of the dividends payment for the operating results ended December 31, 2024, the Company has a net profit of 520,679,351 baht. The company proposes paying dividend payment at a rate of 0.80 baht per share, amounting to 263,999,963.20 baht, representing a dividend rate of 50.70% of net profit after corporate income tax and legal reserve allocation, which is in accordance with the company's dividend policy that stipulates a payment of not less than 40% of net profit from the company's separate financial statements, after deducting corporate income tax and allocating all types of reserves as required by law and the company's regulations.

3) The record date of the names of shareholders who are entitled to receive the dividend payment is on May 2, 2025, and the dividend would be paid to the shareholders on May 23, 2025.

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinions. The Chairman then requested the Meeting to cast votes on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes without counting those who abstain from voting as the basis for counting votes.

**Resolution:** After due consideration, the Meeting approved not allocating profits as legal reserves and approved the dividend payment from the 2024 operating results at a rate of 0.80 baht per share amounting to 263,999,963.20 baht. The record date of the names of shareholders who are entitled to receive the dividend payment is on May 2, 2025, and the dividend payment to be made to the shareholders on May 23, 2025 by majority votes of the shareholders attending the Meeting and casting their votes, as follows:

Approved	282,769,328 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent

**Remark:** During the meeting, there were 1 shareholders attending the meeting, for a total of 247 shareholders attending the meeting, with a total of 282,769,328 shares.

#### Agenda 4 To consider and approve the appointment of the auditors and the audit fees for the year 2025.

The Chairman proposed the meeting to consider and approve the appointment of the auditors and the audit fees for the year 2025, and delegated Assoc. Prof. Somchai Supattarakul, Ph.D., the Chairman of the Audit Committee, to present this agenda to the Shareholders' meeting.

Assoc. Prof. Somchai Supattarakul, Ph.D., the Chairman of the Audit Committee, informed the Meeting that as indicated in the information delivered to all shareholders along with the notice of the Meeting, the Audit Committee had considered the auditors of the Company based on the following criteria:

- 1.The knowledge, ability, and experience of the auditors;
- 2.The availability of personnel and the number of personnel available, as well as the team's experience and performance in the past.
- 3.The reasonableness of the proposed fee, as compared to the amount of work and the audit fees of other listed companies at the same level.
- 4.The independence of the auditors and their audit firm, as not being persons who have a relationship and/or conflict of interest with the Company, its subsidiaries, executives, and major shareholders, or related persons of the aforesaid persons; and

As proposed by the Audit Committees, the Board of Directors deemed it appropriate to propose the shareholder's meeting to consider and approve the following auditors from PricewaterhouseCoopers ABAS Company Ltd., who have all the suitable qualifications according to the aforementioned criteria, as the auditors of the Company for the year 2025:

List of auditors proposed for appointment in this Meeting	Certified Public Accountant No.	Years signing as an auditor
1. Miss Sukhumaporn Wong-ariyaporn	4843	5 Years (2020-2024)
or		
2. Miss Varaporn Vorathitikul	4474	-
or		
3. Miss Nopanuch Apichatsatien	5266	-

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 their other certified auditors to perform the duty on their behalf.

The auditors from PricewaterhouseCoopers ABAS, Ltd., have no relationship with, nor any interests in the Company, its subsidiaries, executives, and major shareholders, or related persons of the aforementioned parties. In addition, the auditors demonstrated independence in auditing and providing their professional opinions on the financial

statements of the Company and its subsidiaries. The profiles and experience of the nominated auditors for 2025 are set out in Enclosure 2 of the notice of the Meeting that was delivered to the shareholders.

In addition, it was proposed to approve the audit fee for the year 2025 in an amount not exceeding Baht 2,300,000 which is the same rate as the previous years, details are as set out below:

Details of audit fee	2025 (proposed year)	2024
Quarterly financial statement audit fee 215,000 baht per quarter	645,000 baht	645,000 baht
Audit fee for the year ended 31 December 2024	1,655,000 baht	1,655,000 baht
<b>Total auditor's fee</b>	<b>2,300,000 baht</b>	<b>2,300,000 baht</b>
Non- Audit Fees	15,000 baht	15,000 baht

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinions. The Chairman then requested the Meeting to cast votes on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes without counting those who abstain from voting as the basis for counting votes.

**Resolution:** After due consideration, the Meeting approved the appointment of Miss Sukhumaporn Wong-ariyaporn, Certified Public Accountant No. 4843; or Miss Varaporn Vorathitikul, Certified Public Accountant No. 4474; or Miss Nopanuch Apichatsatien Certified Public Accountant No. 5266, of PricewaterhouseCoopers ABAS, Ltd, as the auditors of the Company for the year 2025, and to approve the audit fee in an amount not exceeding Baht 2,300,000 (excluding other non-audit fees), as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	282,769,588 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent

**Remark:** During the meeting, there were 1 shareholders attending the meeting, for a total of 248 shareholders attending the meeting, with a total of 282,769,588 shares.

**Agenda 5** To consider and elect of the Company's directors to replace those who retire by rotation.

The Chairman proposed the Meeting to consider and approve the election of company's directors in replacement of those who retired by rotation by assigning Assoc. Prof. Wannee Taechoyotin, Ph.d., Chairman of the Nomination and Remuneration Committee, to present this agenda to the Shareholders' meeting.

Assoc. Prof. Wannee Taechoyotin, Ph.d., Chairman of the Nomination and Remuneration Committee, informed the Meeting that in order to ensure the transparency of the election of directors to replace those who retired by rotation and to

comply with the principles of good corporate governance, the directors Warapatr Todhanakasem, Ph.D., Miss. Vasana Thieansirisak , Mr. Somchai Boonsongkorh and Miss. Supharada Rojwattana who are due to retire by rotation are invited to leave the meeting 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 the position. If the number of directors cannot be divided exactly into thirds, the nearest fraction (1/3) shall be used". 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. For the following years, the directors who have been in office the longest shall retire.

At the Annual General Meeting of Shareholders for 2025, there are three directors who will be retired by rotation as follows:

1. Warapatr Todhanakasem, Ph.d. Independent Director / Chairman of the Board / Chairman of the Corporate Governance and Sustainable Development Committee
2. Miss. Vasana Thieansirisak Independent Director / Chairman of the Risk Management Committee / Member of the Audit Committee / Member of the Nomination and Remuneration Committee / Member of the Corporate Governance and Sustainable Development Committee
3. Mr. Somchai Boonsongkorh Director / Member of the Executive Committee
4. Miss. Supharada Rojwattana Director / Member of the Corporate Governance and Sustainable Development Committee / Member of the Executive Committee/ Chief Financial Officer

During 13 November to 30 December 2024, the Company gave the shareholders an opportunity to nominate a qualified person for the position of director, who possesses no prohibited characteristics, to be elected as a director in accordance with the criteria posted on the Company's website. However, there were no shareholders nominated any person.

As proposed by the Nomination and Remuneration Committee, the Board of Directors excluding interested directors, had taken careful and thorough consideration and was of the view that the 4 directors according to the name lists proposed to reappoint to hold office, are knowledgeable, capable, and has been considered in accordance with the process specified by the Company by having the qualifications in accordance with the relevant criteria and having suitable qualifications for the Company's business operations. This being the case, it was deemed appropriate to propose the Meeting to consider and re-elect the 3 directors who are due to retire by rotation as mentioned above, namely, 1. Warapatr Todhanakasem, Ph.D., 2. Miss. Vasana Thieansirisak , 3. Mr. Somchai Boonsongkorh, 4. Miss. Supharada Rojwattana to hold office for another term.

The profiles, experience, periods of directorship, and the number of attendances at board and subcommittee meetings of the 4 former directors being nominated for reelection as directors, and the criteria and guidelines on the nomination of directors are set out in Enclosure 3, all of which were delivered to all shareholders together with the notice of the Meeting.

In this regard, the directors who have been nominated for appointment do not hold a directorship position in any other company which would be in conflict or competition with the Company. Regarding Warapatr Todhanakasem, Ph.d. and Miss. Vasana Thieansirisak who have been nominated for re-election as independent directors for another term, the Board of Directors has considered and found that Warapatr Todhanakasem, Ph.D. and Miss. Vassana Tiansirisak fully possess the qualifications of independence according to the company's definition of independent directors, which complies with the qualifications for independent directors as specified by the Capital Market Supervisory Board announcement. They can express opinions independently from management and are individuals who have never been executives, professional service providers, or had significant business relationships with the company (the company's definition of independent directors appears in Enclosure 4, which has been sent to shareholders along with the invitation letter).

The Moderator informed the meeting that, according to the company's regulations, Article 41, the Chairman of the Board shall act as the chairman of the shareholders' meeting. In the event that the Chairman is absent from the meeting or is unable to perform his duties, the Vice Chairman shall serve as the chairman of the meeting.

Vice Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinions. Vice Chairman then requested the Meeting to cast votes on this agenda item to consider electing directors in replacement of the 4 directors who are due to retire by rotation on an individual basis. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes. The Company would allow voting for the election of individual directors.

Article 19 of the Articles of Association of the Company stipulates voting procedures as follow:

- (1) One shareholder has a vote equal to one (1) share per one (1) vote.
- (2) Each shareholder shall use all existing votes according to (1) to elect one or more persons as directors. When several people are elected as directors, the vote cannot be divided evenly among them.
- (3) In the case of electing several persons to be directors, the person receiving the highest number of votes in descending order shall be elected as a director equal to the number of directors to be elected at that time. In the event that the person who has been elected in the next order has the same number of votes as the number of directors to be elected at that time, the chairman of the meeting shall be the decisive voter.

This year 2025, there are 4 people nominated to be elected as directors to replace the directors who are due to retire from their positions, equal to the number of directors who will be elected.



**Resolution:** After due consideration, the Meeting approved the re-election of 4 directors who are due to retire by rotation, to hold office as directors for another term, as proposed. The votes were cast individually for each director, as follows:

#### 5.1 Warapatr Todhanakasem, Ph.D., Independent Director

Approved	282,769,588 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.000 Percent

#### 5.2 Miss. Vasana Thieansirisak, Independent Director

Approved	282,769,588 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.000 Percent

#### 5.3 Mr. Somchai Boonsongkorh Director

Approved	282,769,598 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.000 Percent

**Remark:** During the meeting, there were 1 shareholders attending the meeting, for a total of 249 shareholders attending the meeting, with a total of 282,769,598 shares

#### 5.4 Miss. Supharada Rojwattana Director

Approved	282,769,598 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.000 Percent

After the voting is completed, the Vice chairman invited the above-mentioned 4 directors to return to the meeting.

#### **Agenda 6 To consider and approve the director's remuneration and sub-committee for the year 2025.**

The Chairman proposed the Meeting to consider and approve the director's remuneration and sub-committee and asked Assoc. Prof. Wanee Taechoyotin, Ph.D., Chairman of the Nomination and Remuneration Committee, to present this agenda to the Shareholders' meeting.

Assoc. Prof. Wanee Taechoyotin, Ph.D., the Chairman of the Nomination and Remuneration Committee, informed the Meeting that according to Section 90 of the Public Limited Companies Act, 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 "Directors are entitled to receive remuneration

from the Company in the form of rewards, meeting allowances, remuneration, bonuses, or other form of remuneration 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.

The Nomination and Remuneration Committee considered the remuneration of company's directors and sub-committees by considering the obligations and scope of responsibilities of the directors, including the general conditions of the market, business growth and the conformity of business of the same size.

In this regard, the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to propose the Meeting to consider and approve the directors' remuneration and sub-committee for the year 2025, not exceeding Baht 5,000,000 with the following details:

Directors	2025 (Proposed)		2024	
	Chairman	Member	Chairman	Member
Meeting allowance (Baht/Person/time)				
Board of Directors	40,000	30,000	40,000	30,000
Audit committee	30,000	20,000	30,000	20,000
The Nomination and Remuneration Committee	20,000	10,000	20,000	10,000
Risk Management Committee	20,000	10,000	20,000	10,000
Corporate Governance and Sustainable Development Committee	20,000	10,000	20,000	10,000
Monthly remuneration (Baht/Person/Month)				
Monthly remuneration (Chairman)	44,000		44,000	
Monthly remuneration (Member)	22,000		22,000	

Note: Director's remuneration will be paid only to independent directors.

#### Bonus

2025: Propose to pay directors' bonus for the year 2024's performance in an amount not exceeding 1,350,000 baht. (to be paid only to independent directors.)

2024: Paid directors' bonus for the year 2023's performance in an amount not exceeding 1,350,000 baht. (paid only to independent directors.)

## Other benefits

2025: In addition to cash remuneration, directors also receive additional benefit including Director's and Officers' Liabilities Insurance with coverage of Baht 50,000,000 and annual insurance premium of 130,000 Baht.

2024 -None-

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinions. The Chairman then requested the Meeting to cast votes on this agenda item. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by votes of no less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting

**Resolution:** After due consideration, the Meeting approved the director's remuneration and sub-committee for the year 2025, as proposed, by votes of no less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, as follows:

Approved	282,769,598 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	0.0000 Percent

## Agenda 7 Other matters (if any)

The Chairman informed the Meeting that all agenda items indicated in the notice of the Meeting had been fully considered by the Meeting, with regards to Agenda 7, the Board of Directors agreed to open it for shareholders to ask questions, give opinions to the Board of Directors, and ask for clarifications without a resolution.

According to Section 105 of the Public Limited Companies Act, B.E.2535 (1992), shareholders who hold 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. In this case, the number of shares must not be less than 109,999,985 shares. The Company therefore gave shareholders an opportunity to propose any other agenda for consideration. No shareholders proposed any other agenda for the meeting to consider.

When no further shareholders raised questions or offered additional opinions, the Chairman informed the meeting that following the conclusion of the 2025 Annual General Meeting of Shareholders, the Company will draft the minutes of meeting within 14 days from the meeting date. These minutes will be published on the Company's website and disseminated through the Stock Exchange of Thailand's information dissemination system. Shareholders will have the opportunity to review and acknowledge the minutes of meeting, and provide any feedback or opinions to the Company Secretary's Office within 1 month from published on disseminated through the Stock Exchange of Thailand dissemination system.

The Chairman then declared the Meeting adjourned and expressed his appreciation to all shareholders for their participation and providing beneficial recommendations to the Company.



After the meeting had started, there were shareholders and proxies joined the meeting through electronic means in each agenda and left the meeting, resulting in the total number of shares present the meeting, until the agenda 7, to be at 282,769,598 shares, representing 85.6878% of the Company's total paid up shares.

The Meeting was adjourned at 15:38 hours.

Signed by.....*Warpatr Todhanakasem, Ph.D.*.....

(Warpatr Todhanakasem, Ph.D.)

The Chairman of the Meeting

Signed by.....*-Chatchree Chaloemsup-*.....

(Ms. Chatcharee Chaloemsup)

Company Secretary