

**Minutes of Annual General Meeting of Shareholders for the year 2022**  
**Rojukiss International Public Company Limited**  
**Through an electronic meeting platform (E-AGM)**

**Date, Time, and Meeting Venue**

The Annual General Meeting of Shareholders for the year 2022 of Rojukiss International Public Company Limited (the “Company”) was held on April 25, 2022, at 09.00 hrs. through the electronic platform (E-AGM) only, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations.

**Meeting Commencement**

Mr. Medhee Jarumaneeroj, Investor Relations Director, who was assigned by Dr. Lackana Leelayouthayotin, the Chairman of the Board of Directors, to act as the moderator (the “Moderator”) of the Annual General Meeting of Shareholders for the year 2022 of the Company (the “Meeting”), informed the Meeting that due to the current situation of the coronavirus (COVID-19) outbreak, the Company had highly concerned about health and safety of the shareholders, and, thus, the Company decided to held the Meeting through an electronic meeting platform (E-AGM), using the system provided by OJ International Co., Ltd. Furthermore, the safety measures were taken in order to prevent the outbreak of COVID-19 for the Board of Directors, relevant persons, and coordinators of this Meeting.

Then, the Moderator introduced the directors, executives, auditors and legal advisor who attended the Meeting via electronic means as follows.

**Directors present at the Meeting**

- |    |                  |                  |   |
|----|------------------|------------------|---|
| 1. | Dr. Lackana      | Leelayouthayotin | Chairman / Independent Director   |
| 2. | Mrs. Pratana     | Mongkolkul       | Vice Chairman / Independent Director / Chairman of the Audit Committee  |
| 3. | Dr. Anuphan      | Kitnitchiva      | Independent Director / Chairman of the Corporate Governance Committee / Member of the Nomination and Remuneration Committee |
| 4. | Dr. Chatrchai    | Tuongratanaphan  | Independent Director / Chairman of the Nomination and Remuneration Committee / Member of the Audit Committee                |
| 5. | Miss Pornchanok  | Tansakul         | Independent Director / Member of the Audit Committee  |
| 6. | Mrs. Yayus       | Sulyanni Mak     | Independent Director / Member of the Corporate Governance Committee   |
| 7. | Pharm. Piyawadee | Sonsingh         | Director / Member of Corporate Governance Committee   |
| 8. | Mr. Anotai       | Adulbhan         | Director / Member of the Nomination and Remuneration Committee  |
| 9. | Mrs. Worrawan    | Chaikamnerd      | Director / Chairman of the Executive Committee / Chief Executive Officer  |

The Board of Directors consisted of 9 directors. There were 9 directors attending the meeting from 9 directors in total, representing 100% of the members of the Board of Directors.

**Executives present at the Meeting**

- |    |               |                |                         |
|----|---------------|----------------|-------------------------|
| 1. | Miss Wipaporn | Niamla-ong     | Chief Financial Officer |
| 2. | Mr. Thanayus  | Leeraphan      | Chief Marketing Officer |
| 3. | Miss Naruemol | Sukkamolwatana | Chief Operating Officer |

**Auditors from PricewaterhouseCoopers ABAS Ltd.**

- |    |           |              |
|----|-----------|--------------|
| 1. | Mr. Pisit | Thangtanagul |
| 2. | Mr. Arsa  | Opassamrit   |

Legal Advisor from Dherakupt International Office Ltd.

1. Miss Narissara Swaisaenyakorn

The Moderator informed the Meeting that at 09.00 hrs., there were 21 shareholders attending the Meeting in person, representing 110,532,502 shares, and 13 shareholders attending the Meeting by proxies, representing 286,965,078 shares. Therefore, there were a total of 34 shareholders present at the Meeting, holding an aggregate of 397,497,580 shares, representing 66.2496 percent of the total 600,000,000 outstanding shares of the Company. Thus, the quorum was attained pursuant to the Company's Articles of Association.

The Moderator then invited Dr. Lackana Leelayouthayotin, the Chairman of the Board of Directors, to act as the chairman of the Meeting (the "Chairman") and to declare the Meeting open.

The Chairman greeted and expressed her appreciation toward the shareholders, directors, and attendees for participating in the Meeting to acknowledge the Company's progress and informed the Meeting that this Meeting was held with surveillance for controlling the Covid-19 pandemic, which the Company had highly concerned about health and safety of the shareholders, directors, and executives presenting at this Meeting.

The Company recognizes the importance of good corporate governance as a significant mechanism of the Company's management. The Company has been aware of the corruption threat that can arise from the business operation or connection with the stakeholders which may have influences on the Company's decision-making and business operation.

The Company thus has adopted 1) Anti-Corruption Policy and 2) Whistleblowing Policy to clearly set out the practical guidelines and has provided the whistleblowing channels, as well as regularly reviewed the implementation of such policies.

In the past years, the Company has realized the importance of business' sustainable growth, stakeholders' value creation, and good awareness toward the environment and society, which are the basic good corporate governance for business operation. The Company thus promotes sustainable development by using the ESG principle considering the Environmental aspect, Social aspect, and Governance aspect as a part of its business strategy to create a positive impact on society. The Company aims to support the sustainable development goals according to United Nations Sustainable Development Goals (SDGs) and convey its vision to be a leader in Health & Beauty for the future of Asia.

The Company has considered all aspects of the ESG principle in implementing its business strategy to develop company management and sustainable governance that are appropriate and aligned with the Company's framework, which consists of 3 pillars as follows:

Pillar 1 Creating Innovation:

- Research and develop innovative products and services in the health & beauty segment that are responsibly accessible to the customers; and
- Create safe innovation with good quality for everyone.

Pillar 2 Creating Social Impact:

- Promote well-being through the health & beauty innovation for the people; and
- Bring Thai innovation to the global market

Pillar 3 Creating Environmental Partner:

- Collaborate with the alliances who aim to mitigate the environmental impacts; and
- Adapt and prepare for the environmental change.

The abovementioned 3 pillars are part of the Company's goal to create accessible health & beauty innovation. The Company is now ready to sustainably inspire and motivate Thais and Asians.

For the Minutes of the Annual General Meeting for the year 2021 held on April 26, 2021, the Company had published it on the Company's website on May 10, 2021, to give the shareholders an opportunity to propose any amendment and/or opinion to the Company, however, upon the lapse of 30 days from the disclosure date, no amendment or opinion was made. Therefore, such Minutes of the Annual General Meeting for the year 2021 was deemed to be considered and approved by the shareholders.

The Chairman then declared the Meeting duly convened to consider the matters in accordance with the agendas and assigned the Moderator to inform the Meeting of the meeting procedures.

The Moderator informed the Meeting of the voting procedure and the details of each agenda as follows:

1. As the Meeting is held through an electronic system, the ballots card will not be provided to the attendees. In case the shareholders attend by using a laptop computer or desktop computer, two selections will appear on the monitor, which are E-Meeting for entering the meeting room via Zoom and E-Voting for casting vote.
2. For voting, the shareholders shall go back to the internet web browser and select the E-Voting menu on the top pane to vote in each agenda within 1 minute. After selecting the vote, the confirmation text will pop-up and the shareholders may select agree button to confirm their vote.
3. The shareholders who would like to change their vote can revoke the latest vote and re-vote. However, the shareholders cannot vote or change their vote if the voting of such agenda has been closed.
4. The shareholders who attend the Meeting via smartphone or tablet have to switch from Zoom application to internet web browser to cast their votes via E-Voting menu.
5. After finishing the votes, they are required to return to the E-Meeting in Zoom application to continue the Meeting. The Company will count the votes as casted in E-Voting program and as beforehand specified in the Proxy. If the shareholders do not cast their votes, the votes will be automatically counted as approved.

The attendees could raise queries or opinions regarding any agenda within the time of such agenda by the following instruction:

1. In case the attendees raise queries via chat, they shall use the Chat menu in the Zoom application and press Enter to send a message to the system. The Moderator will read the queries after the report of the relevant agenda.
2. If the agenda is closed or the queries are not relevant to such agenda, the shareholders shall raise such queries after all agendas are considered. In case the queries cannot be raised within the Meeting time, the shareholders can send queries to Company's email; the Company will gather all the queries and publicize the answers on the Company's website.
3. Before submitting queries, the attendees shall identify your name-surname and indicate whether you are a shareholder or a proxy for the accuracy of the minutes recording. The Moderator will read the queries to the Chairman and the directors afterward.

In case any technical problem occurs, the shareholders can contact the Company for help via phone no. 02-079-1181.

Vote casting shall be carried out as follows:

1. For each agenda, a shareholder shall cast his/her vote equal to his/her share(s) or the amount as specified in a proxy. One share shall equal to one vote. The vote cannot be allocated, except for the custodians assigned from foreign investors by Proxy Form C.
2. The proxies assigned by Proxy Form B where the votes have been specified shall vote accordingly for approval, disapproval, or abstention.

3. In agenda 5 (To consider and approve the appointment of directors to replace the directors retired by rotation), the shareholders shall vote individually for each director.
4. The details of resolution in each agenda have been set forth in the invitation letter for the Meeting.

Before voting, the shareholders may raise queries regarding the agenda by the instruction mentioned hereabove.

Vote counting shall be carried out as follows:

1. For sake of the shareholders' convenience, the Company will calculate the votes in favor of each agenda and the resolution will be announced by the Moderator.
2. The result of the resolution will be announced after voting is completed. The votes will be counted from:
  - Shareholder who presents in person;
  - Proxy who is entitled to vote; and
  - Shareholder who specifies the vote to his/her proxy.
3. In case the vote comes to a tie, the Chairman shall have another vote as the casting vote.
4. The announcement of the resolution will state the amount of approval, disapproval, and abstention. The latest number of votes presented in each agenda is counted as the base for counting votes. Any change of vote cannot be made after the agenda is closed. If the counting process takes too long, the Meeting will pursue for sake of time and the delayed voting result will be announced as soon as it is obtained.

The Moderator informed the Meeting that there were 7 agendas to be considered in this Meeting, details as prescribed in the invitation letter for the Meeting, and then proceeded the Meeting and reported the agendas accordingly as follows:

#### **Agenda 1 To acknowledge the Company's operating performance for the year 2021**

The Moderator informed the Meeting that this agenda was reported for acknowledgment and no resolution was required.

The Chairman invited Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, and Miss Wipaporn Niamlam-ong, the Chief Financial Officer, to report the details of the Company's operating performance during the past year to the Meeting.

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, reported the Company's performance for the year 2021 in 2 topics. 1) Overall business and operating results for the year 2021 and 2) long-term growth strategy and business plan for the year 2022 with the details as follows:

#### **1. Key highlights and overall performance in 2021**

##### **2021 key highlights**

- 1) Rojukiss as a core brand demonstrated continuous growth.
  - Rojukiss brand continued to grow with sales increased by 4% from 2020 during COVID-19 pandemic situation.
  - Rojukiss brand slightly grew its market share in Facial Moisturizer market showing strong growth than market and became the fastest growing brand in Health & Beauty and Supermarket/Hypermarket channels which are biggest contribution in the market.
- 2) Online channel grew double business from 2020 and this is one of strategic channels that the Company will focus in 2022.
- 3) Overseas expansion:
  - Indonesia sales increased by 370% in 2021 after introducing Rojukiss skincare into the market since Q3 2020 and in 2021, Rojukiss grew significantly with good feedback from consumers in Indonesia.

- In December 2021, Rojukiss was first entered into Vietnam and this market will be a source of growth in 2022 for Rojukiss brand.
- 4) Business expansion in Health category which is one of the Company's strategy.
- In March 2022, the Company invested in Hibiocy Company Limited who develop a medical device product innovation – nasal spray, expect in market by Q3 2022.

#### Market shares of the Company and Rojukiss brand

The Company's market share in Facial Moisturizer market was 4.8% in 2021 which was number 5 in Thailand market and number 1 among Thai companies. During 2018-2021, Facial Moisturizer market has been impacted by COVID-19 pandemic with -5.4% CAGR while the Company demonstrated growth of +10.7% CAGR.

In 2021, Facial Moisturizer market declined by 13.8%. Rojukiss brand showed 4.3% shares and it was number 1 among Thai brands. Rojukiss grew 17.6% CAGR during 2018-2021 during COVID-19 pandemic situation in Thailand.

#### Business Overview

The Company's sales breakdown into 4 categories which are 1) Skin care contributed 82%, 2) Color Cosmetics contributed 12%, 3) Hair Color contributed 4% and 4) Food Supplements contributed 2%.

Sales breakdown by brands, the Company operates under 5 major brands which are 1) Rojukiss which is core brand of the Company with 3 product categories – Skin Care, Hair Color and Food Supplements, 2) Best Korea – Skin Care, 3) Sis2Sis – Color Cosmetics, 4) PhD K-Derma – Derma Skin Care and 5) Qi – Food Supplements. PhD K-Derma and Qi are operating under a joint venture company – O2 Kiss Company Limited.

The Company distributes products both domestically and internationally with contributions of 85% and 15% respectively. 1) Offline 80% dominates by Modern Trade 67% and General Trade 13%, 2) Online contributes 3% (double business from 2020) and the Company has strategy to drive sales through this channel further, 3) Joint Venture 2%, 4) Export to Indonesia and Vietnam 12% and 5) Cross Border to Cambodia and Laos 3% and since beginning of this year, the Company has expanded cross border channel to Myanmar.

Miss Wipaporn Niamla-ong, Chief Financial Officer reported financial performance for the year 2021 as follows:

- Net operating revenue was Baht 772.3 million, declined 20% from 2020 due to the impact of COVID-19 pandemic situation especially to domestic sales while the Company still grew significantly with overseas business. As a result, gross profit was Baht 413.7 million, dropped by 26.8% from 2020. Net profit was Baht 118.6 million, decreased by 29.4% from last year due to sales declining and additional expenses from IPO related, share-based payment for ESOP and provision of bad debt for long outstanding accounts receivable more than 1 year.
- Gross profit margin 53.6%, decreased by 500 bps YoY due to increasing in promotion to drive sales and higher cost of packaging materials from lower order quantity to control inventory. In 2020, the Company realized service income from consulting of sales and marketing to distribute Sis2Sis in Indonesia amounting to Baht 38.5 million which caused higher gross profit margin than normal rate.
- Net profit margin 15.4%, decreased by 200 bps compared to 2020 due to lower sales and additional expenses as explained.

#### Revenue breakdown by products and by channels

Net revenue declined by 20% from 2020 in which 2021 revenue breakdown by products split by 1) Skin Care remained contribution at 81% (2020: 80%) led by Rojukiss growth at 4% YoY while Best Korea and PhDerma sales decreased because consumers have lower purchasing power and traded down to cheaper products. 2) Color Cosmetics contribution of 12% (2020: 16%) with consumers' behavior changes during the pandemic, for example, working from home and more social distancing. Since Q4 2021, we launched new products for above the mask

usage like mascara and eyebrow, still cannot compensate declining in lips category. 3) Hair Color, which is the new category, launched in 2021 with 4% contribution or Baht 31 million and 4) Food Supplements contributed 3% (2020: 4%)

Net revenue split by channels, most impacted channels were domestic sales – Modern Trade and General Trade especially in Convenience Stores. However, E-Commerce channels grew very well with 2x growth vs 2020. Overseas market significantly increased by 286% YoY mostly from export of Rojukiss brand to Indonesia.

#### Revenue to profit:

From net operating revenue of Baht 772.3 million, cost of sales was Baht 358.6 million or 46% to sales so gross profit margin was 54% as mentioned earlier. In terms of SG&A expenses, both selling and administrative expenses contributed equally at 18% to sales. Selling expenses decreased due to spending control, for example, using digital media instead of offline. On the other hand, administrative expenses increased from 2020 mainly from expenses related to IPO activities approximately Baht 5 million, share-based payment from ESOP allocation firstly in 2021 for 5-year period and bad debt provision for accounts receivable from service provided for sales and marketing consultation in Indonesia which overdue more than 1 year and now on process of negotiation with customers. The provision was accounted for 25% of total amount in accounts receivable. Other components in profit and loss statements are interest expenses and taxes 4% and other income net with loss sharing from a joint venture 1%. Then, net profit was Baht 118.6 million as mentioned earlier.

#### Financial position of the Company

In 2021, the Company had total assets of Baht 1,049 million, increased from Baht 836 million in 2020, mainly from IPO proceed and cash from operation amounting to Baht 626 million or 60% of total assets. Accounts receivable and contract assets decreased in line with sales declined, same as decreasing in inventory balance from Baht 97 million to Baht 74 million because of inventory control. In terms of liabilities and shareholders' equity, total equity increased from raising fund through IPO while liabilities decreased because of lower stock ordering and spending control and also repayment of short-term and long-term loan.

#### Financial ratio: more details was shown in 56-1 One Report

- Days sales outstanding: with impact from COVID-19 pandemic and long overdue of service income from Indonesia, day sales outstanding in 2020 was 153.6 days, increased from 2019 (138 days) and slightly decreased in 2021 to 150.6 days.
- Days inventory outstanding: decreased from 103.4 days in 2020 to 85.7 days due to inventory control.
- Cash cycle: 2021 was 199.6 days, shorter than the past 2 years (2020: 223 days, 2019: 206.4 days)
- Quick ratio: 7.2 times, increased from 2020 (1.3 times) from increasing of total assets after IPO
- Debt to equity ratio: 1.0 times, decreased from 2020 (1.2 times)
- ROE 17.5% and ROA 12.6% decreased from last year (ROE 42.8%, ROA 20.9%) due to lower net profit.

## **2. Long-term growth strategy and business plan 2022**

Mrs. Worrawan Chaikamnerd, Chief Executive Officer reported on growth strategy plan with long-term target to achieve Bath 3 billion sales in 2026 with strategic directions as follows:

- 2022 strategy: focus on investing in marketing with priority to build Rojukiss as a core brand and other Skin Care brands. Also enter into serious health segment, not only food supplements, but go to market with medical devices innovation with scientific research support. In terms of distribution expansion, focusing on expansion of online E-Commerce and overseas especially Indonesia market.
- Strategies for the next 3-year: Target for Rojukiss brand to reach Baht 1 billion in 2024 together with diversified and strengthen business and brand portfolio. Expand health innovation with new products and overseas

expansion. Moreover, to balance distribution channels between offline and online – target 15% online business (from 3% contribution in 2021). Lastly, fully expand overseas focusing on Indonesia and Vietnam.

- Strategies for the next 5-year: Target total sales Baht 3 billion in 2026 with balanced and diversified portfolio of which 1) Domestic Skin Care 40-45%, 2) Color Cosmetics/Hair Color/Scalp Care 15-20%, 3) Overseas 20-25% and 4) Health Category 15-20% while contribution of online business at 20% of total sales.

#### The Company's Strategies

- 1) Expand to 'Health & Beauty' with winning brand portfolio, driving growth of the Company and accessible to the consumers.
  - Build Rojukiss to be a powerhouse brand for beauty, becoming top 3 brand in Facial Moisturizer Market (2021, Rojukiss was no. 6 in the market) focusing on 1) product innovation, in 2022, target aging consumer segment with high purchasing power, for example, Rojukiss Red Serum with 40x concentration ingredient. Expand serum into more product categories such as serum cleanser. 2) marketing investment to drive quality of brand awareness through digital media and 3) expanding in Health & Beauty and online channels to be more balanced and less reliant on Convenience Store channel.
  - Accelerate building 2<sup>nd</sup> pillar skin care brand with Best Korea
  - Build new brand for health innovation. On 9<sup>th</sup> March 2022, the Company invested in Hibiocy Company Limited ("HIB") using the Company's working capital amounting to Baht 5.2 million to gain more than 50% shares. After investing, HIB has registered capital at Baht 10.21 million which is 102,100 ordinary shares with a par value of Baht 100 per share. The purpose of investment is to develop innovative products with medical technology and using strength of the Company in marketing and commercializing to distribute the products. This year, HIB is developing and preparing to launch the first product – nasal spray with proven results to prevent and protect COVID-19 virus using human antibody as a key ingredient. This technology is licensed by the Faculty of Medicine, Chulalongkorn University and Health Systems Research Institute (HSRI) with cooperation from the Government Pharmaceutical Organization to produce the product for research and testing. Currently, this product is now in process of registration with Food and Drug Administration (FDA), expect to commercialize in Q3 2022.
- 2) Lead massifying 'Convenience Health & Beauty' innovation focusing on accessible of the consumers with right value for money.
  - Revamp Best Korea with new product for online shoppers and target young consumers by launching anti-acne range with affordable price. For product range available in offline channel, bigger size will be launch soon to offer value for money to the consumers.
- 3) Solidify selling channel and coverage. Strengthen offline channel focusing on Health & Beauty and Supermarket/Hypermarket and expanding in E-Commerce both on marketplace and social commerce platform.
  - Target growth in Marketplace (Shopee, Lazada) 3 times vs last year (2021: 2x growth). Since beginning of this year, the Company has participated in Joint Business Plan with Shopee to accelerate growth together for existing products and new product/new brand launched.
  - Build Social Commerce agent network and commercialize on our own social media platforms i.e. Line, Facebook etc.
- 4) Champion Thailand, Expand Asia – focusing on Indonesia and Vietnam markets.
  - Rojukiss was launched in Indonesia as affordable Korean skin care brand. Our differentiation is product developed to match with Indonesian local consumers' need. In 2022, we plan for 1<sup>st</sup> time TV media to massify brand awareness and will launch 5-7 new products distributed at least 17,000 outlets.

#### Summary of outlook 2022

- Accelerate the recovery of skin care with Rojukiss and Best Korea through marketing investment and new product innovation.
- Activate 'Above the Mask' color cosmetics by Sis2Sis both in Thailand and Indonesia.
- Accelerate growth of E-Commerce
- Expand international focusing on Indonesia and Vietnam
- New S Curve of medical device for COVID-19

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. A shareholder made his inquiry as follows:

Mr. Piyapong Prasarththong, a shareholder who attended the Meeting in person, asked whether Russo-Ukrainian War affects the Company's business operation.

Mrs. Worawan Chaikamnerd, Chief Executive Officer, answered the question that the sales of products are not affected by Russo-Ukrainian War but the war may cause a small effect to the cost of products, however, the Company has effective price control measures.

Miss Wipaporn Niamla-ong, Chief Financial Officer, supported in this matter that Russo-Ukrainian War causes a significant impact on fuel prices. However, the Company is able to control the cost of delivery due to the contracts made with the transportation vendors and suppliers agreeing to fix service fees for three years onwards, especially with the suppliers in Korea. Thus, the rise in fuel price barely affects the delivery cost. Furthermore, the suppliers in Thailand are fewer than those in Korea.

The Moderator informed the Meeting that this agenda was reported for acknowledgement which the resolution was not required and concluded that the Meeting hereby acknowledged the Company's operating performance for the year 2021.

#### Agenda 2 To consider and approve the consolidated financial statements for the year ended 2021

The Moderator informed the Meeting that this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes.

The Chairman informed the Meeting that this agenda was to consider and approve the consolidated financial statements for the year ended 2021, details as reported in the previous agenda. The Board of Directors had considered and deemed it appropriate to propose the Meeting to acknowledge the Company's operating performance for the year 2021 and consider and approve the financial statements for the year ended 31 December 2021 which was audited and certified by the auditor and reviewed by the Audit Committee and the Board of Directors.

The Chairman invited Miss Wipaporn Niamla-ong, the Chief Financial Officer, to report the details of this agenda to the Meeting.

Miss Wipaporn Niamla-ong, the Chief Financial Officer, informed the Meeting that the Company's financial statements for the year ended 31 December 2021 presented fairly in all material respects in accordance with Financial Reporting Standards was audited and certified by PricewaterhouseCoopers ABAS Ltd., the Certified Public Accountant, and has been reviewed by the Audit Committee and the Board of Directors, details as shown in 2021 Annual Report (Form 56-1 One Report).

The details of consolidated financial statements and separate financial statements of the Company and its subsidiaries for the year ended 31 December 2021 can be summarized as follows:

Items	Consolidated Financial Statements		Separate Financial Statements	
	2020	2021	2020	2021
Total Assets	835,998,862	1,048,732,002	826,468,266	1,045,997,460
Total Liabilities	408,346,960	118,812,518	407,636,098	138,885,702
Total Equity	427,651,902	929,919,484	418,832,168	907,111,758
Revenue from Sales	964,938,587	772,267,122	964,938,587	772,267,122
Total Revenue	966,204,783	776,049,658	1,020,254,283	776,049,657
Net Profit for the year	167,992,157	118,573,154	206,538,138	106,305,145
Earnings per Share (Baht/Share)	0.36	0.20	0.45	0.18

The Company's financial statements for the year ended 31 December 2021 were audited and approved unconditionally by the auditor from PricewaterhouseCoopers ABAS Ltd. According to the auditor's opinion, there was no significant error found in the Company's internal controls. The Board of Directors thus deemed it appropriate to propose the Meeting to consider and approve the financial statements for the year ended 31 December 2021 according to the approval of the Audit Committee.

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. However, no opinion or inquiry was made.

The Moderator then proposed the Meeting to consider and approve the consolidated financial statements for the year ended 2021. In this regard, this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes (excluding abstention).

**Resolution:** The Meeting approved the audited financial statements of the Company for the year ended 31 December 2021 with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

Approved	397,579,980	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Voided ballots	0	votes, Not being counted as vote	
<b>Total</b>	<b>397,579,980</b>	<b>votes, Equivalent to</b>	<b>100.0000 %</b>

Remark: In this agenda, there were 6 additional shareholders attending the Meeting holding 82,400 shares. Thus, there was a total of 40 shareholders attended the Meeting holding altogether 397,579,980 shares.

### **Agenda 3 To consider and approve the allocation of net profit and payment of dividend for the year 2021**

The Moderator informed the Meeting that this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes.

The Chairman invited Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, to report the details of this agenda to the Meeting.

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, informed the Meeting that pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) and Article 55 of the Articles of Association of the Company, the Company shall allocate part of its annual net profit to a reserve fund in an amount of not less than 5 percent of the annual net profit deducted of accumulated loss carried forward (if any) until this reserve fund reaches the amount of not less than 10 percent of the registered capital. In addition, to comply with Section 115 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) and Article 54 of the Articles of Association of the Company, no dividend shall be paid other than out of profits. In case the Company still has an accumulated loss, no dividends shall be paid. The Board of Directors shall determine the amount of dividends as deemed appropriate.

The Company's dividend payment policy is to distribute dividends at the rate of not less than 50 percent of net profit on the separate financial statements after deduction of corporate income tax and all reserves. However, the payment could be changed depending on the investment plan, liquidity, necessity and other factors in relation to appropriateness for the future plan as the Board of Directors and/or the Company's shareholders deem appropriate.

According to the operating results of the Company for the year 2021, the Company has a net profit of Baht 106,305,145 in the separate financial statements. For the period ended 31 December 2021, the Company has a registered capital of Baht 309,000,000, the Company deems it appropriate to propose the shareholders' meeting to approve the allocation of profit as a legal reserve and dividend payment for the year 2021 with the following details:

- 1) Allocate net profit as a legal reserve in the amount of Baht 900,000 equivalent to 0.85 percent of the net profit on the separate financial statements. As a result, the Company's legal reserve is Baht 30,900,000 or equivalent to 10 percent of the registered capital in accordance with the laws and the Company's Article of Association;
- 2) Distribute dividend payment in cash from the net profit of the year 2021 to the shareholders of the Company at the rate of Baht 0.155 per share for the ordinary shares of 600,000,000 shares, totaling Baht 93,000,000, equivalent to 87 percent of net profit on the separate financial statements for the year 2021 in accordance with the Company's dividend payment policy. The Company has paid the interim dividend for the Company's operating results of January - June 2021 which was made in accordance with the Article 54 of the Articles of Association of the Company which stipulates that the Board of Directors may from time to time pay interim dividends to the shareholders when the profit of the Company is justified such payment. In this regard, the Board of Directors Meeting No. 6/2021, held on 10 August 2021 resolved the interim dividend payment for the operating results of January - June 2021 at the rate of Baht 0.055 per share, totaling Baht 33,000,000. Such interim dividend was paid to the shareholders on 9 September 2021.
- 3) The Board of Directors Meeting No. 2/2022, held on 23 February 2022, approved the dividend payment for the operating results of July - December 2021 at the rate of Baht 0.10 per share, for the total of 600,000,000 ordinary shares, amounting to Baht 60,000,000. Such dividend is subject to withholding tax at the rate as defined by laws. The Company fixed the record date for determining the right of shareholders in order to receive dividend payment on 5 May 2022. Upon approval from the 2022 Annual General Meeting of Shareholders 2022, the Company will make the dividend payment to the shareholders of the Company within 24 May 2022.

The Chairman informed the Meeting that the Board of Directors had considered and deemed it appropriate to propose the Meeting to consider and approve the allocation of profit as a legal reserve and payment of dividend for the year ended 31 December 2021 as proposed hereabove.

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. However, no opinion or inquiry was made.

The Moderator then proposed the Meeting to consider and approve the allocation of net profit and payment of dividend for the year 2021. In this regard, this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes (excluding abstention).

**Resolution:** The Meeting approved the allocation of net profit as the legal reserve in the amount of Baht 900,000 and the dividend payment from the operating results of the Company for the year ended 31 December 2021 at the rate of Baht 0.155 per share, totaling Baht 93,000,000, which after deduction of the interim dividend payment for the first half of 2021 performance at the rate of Baht 0.055 per share with the total amount of Baht 33,000,000 paid to the shareholders on 9 September 2021, the Company will pay the remaining dividend for the Company's operating results of July - December 2021 at the rate of Baht 0.10 per share, totaling Baht 60,000,000 with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

Approved	397,579,980	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Voided ballots	0	votes, Not being counted as a vote	
<b>Total</b>	<b>397,579,980</b>	<b>votes, Equivalent to</b>	<b>100.0000 %</b>

#### **Agenda 4 To consider and approve the appointment of auditor and determine the audit fee for the year 2022**

The Moderator informed the Meeting that this agenda requires a majority vote of the shareholders who attend the Meeting and cast their votes.

The Chairman invited Mrs. Pratana Mongkolkul, the Chairman of the Audit Committee, to report the details of this agenda to the Meeting.

Mrs. Pratana Mongkolkul, the Chairman of the Audit Committee, informed the Meeting that Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) and Article 50 of the Articles of Association of the Company, the appointment of auditor and audit fees shall be approved at the Annual General Meeting of Shareholders. The auditor who retired is eligible for re-appointment. The audit fee shall be fixed by the shareholders' meeting. In this regard, the auditor must not be the Company's directors, employee, staff, or any person holding any position in the Company.

The Audit Committee had considered appointing 3 auditors, by taking into account the performance, independence of the auditor, and audit fee, then recommended the Board of Directors to approve the appointment of PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2022, which has been appointed for consecutive years because PricewaterhouseCoopers ABAS Ltd. is a leading audit firm with international standard, expertise in auditing, and has proposed appropriate audit fee. With the Audit Committee's recommendation, the Board of Directors then proposed to the Meeting to appoint one of the following persons as the auditor of the Company for the year 2022.

1. Mr. Pisit Thangtanagul Certified Public Accountant No. 4095 and/or
2. Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358 and/or
3. Ms. Thitinun Waenkaew Certified Public Accountant No. 9432

Any one of the above auditors was authorized to conduct the audit and express an opinion on the financial statements of the Company and its subsidiaries. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. was authorized to identify another Certified Public Accountant to carry out the work.

Furthermore, the Board of Directors proposed the Meeting to determine an audit fee for the year 2022 in the amount of not exceeding Baht 3,000,000 (excluding VAT), consisting of an annual audit fee and quarterly audit fee, at the same rate as those for the year 2021.

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the appointment of the auditor from PricewaterhouseCoopers ABAS Ltd. as the Company's auditor for the year 2022 and approve the determination of the audit fee for the year 2022 of not exceeding Baht 3,000,000 (excluding VAT).

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. However, no opinion or inquiry was made.

The Moderator then proposed the Meeting to consider and approve the appointment of auditor and the determination of the audit fee for 2022. In this regard, this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes (excluding abstention).

**Resolution:** The Meeting approved the appointment of Mr. Pisit Thangtanagul, Certified Public Account (Thailand) No. 4095 and/or Ms. Nuntika Limviriyalers, Certified Public Account (Thailand) No. 7358, and/or Ms. Thitinun Waenkaew, Certified Public Account (Thailand) No. 9432 of PricewaterhouseCoopers ABAS Ltd. as the Company's auditors, whereby any one of them being authorized to conduct the audit and express and opinion on the financial statements of the Company, which in the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work, as well as approved the total audit fee for the year 2022 in the amount of not exceeding Baht 3,000,000 (excluding VAT), with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

Approved	397,584,680	votes,	Equivalent to	100.0000	%
Disapproved	0	votes,	Equivalent to	0.0000	%
Abstained	0	votes,	Not being counted as a vote		
Voided ballots	0	votes,	Not being counted as a vote		
<b>Total</b>	<b>397,584,680</b>	<b>votes,</b>	<b>Equivalent to</b>	<b>100.0000</b>	<b>%</b>

Remark: In this agenda, there was 1 additional shareholder attending the Meeting holding 4,700 shares. Thus, there was a total of 41 shareholders attended the Meeting holding altogether 397,584,680 shares.

#### **Agenda 5 To consider and approve the appointment of directors to replace the directors retired by rotation**

The Moderator informed the Meeting that this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes and the votes would be carried out for each director individually.

The Chairman invited Dr. Chatrchai Tuongratanaphan, the Chairman of the Nomination and Remuneration Committee, to report the details of this agenda to the Meeting and requested the retiring directors to temporarily leave the Meeting.

Dr. Chatrchai Tuongratanaphan, the Chairman of the Nomination and Remuneration Committee, informed the Meeting that in compliance with the Public Limited Companies Act B.E. 2535 (1992) (including the amendments thereof) and Article 20 of the Articles of Association of the Company, one-third of the directors must retire from office by rotation in every annual general meeting of shareholders. If the number of directors is not a multiple of three, then

the number nearest to one-third shall vacate office. The retiring directors may be re-elected. In such case, there were 3 directors that were due to retire by rotation at the Meeting as follows:

- |                                 |   |
|---------------------------------|---|
| 1. Dr. Lackana Leelayouthayotin | Independent Director / Chairman of the Board of Directors                                   |
| 2. Miss Pornchanok Tansakul     | Independent Director / Member of the Audit Committee  |
| 3. Mrs. Worrawan Chaikamnerd    | Authorized Director / Chairman of the Executive / Chairman of the Risk Management Committee |

The Board of Directors, with the recommendation of the Nomination and Remuneration Committee considering the appropriateness, and the ultimate interest of the Company, found that the above-named retired directors had full qualifications and did not possess any prohibited characteristics under applicable laws, as well as had experience, knowledge, and expertise which benefit the Company's business operation. The directors who were proposed to be re-elected as independent directors for another term were fully qualified as independent directors, according to the criteria set by the Company which is equivalent to the minimum requirement specified in the announcement of the Capital Market Supervisory Board, as well as being able to raise independent opinion and recommendations on the Company's operations. The Board of Directors, therefore, deemed it appropriate to propose the Meeting to re-elect the said 3 retired directors as the Company's directors for another term.

The directors shall be appointed individually, so the shareholders could exercise their full discretion in each election. For good corporate governance, the shareholders shall express their votes, whether for approval, disapproval, or abstention, for each director individually. The shareholders who did not cast their votes would be counted as abstentions. The Moderator then proposed the Meeting to consider and approve the appointment of directors to replace the directors retired by rotation.

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. However, no opinion or inquiry was made.

The Moderator then proposed the Meeting to consider and approve the appointment of directors to replace the directors retired by rotation individually. In this regard, this agenda required a majority vote of the shareholders who attended the Meeting and casted their votes (excluding abstention). The Moderator presented the details of each director as set forth in Enclosure 2.

**Resolution:** The Meeting approved the re-appointment of directors who retired by rotation, which are 1) Dr. Lackana Leelayouthayotin 2) Miss Pornchanok Tansakul, and 3) Mrs. Worrawan Chaikamnerd to continue as directors for another term with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

1. Dr. Lackana Leelayouthayotin	Title: Independent Director / Chairman of the Board of Directors		
Approved	397,584,680	votes,	Equivalent to 100.0000 %
Disapproved	0	votes,	Equivalent to 0.0000 %
Abstained	0	votes,	Not being counted as a vote
Voided ballots	0	votes,	Not being counted as a vote
<b>Total</b>	<b>397,584,680</b>	<b>votes,</b>	<b>Equivalent to 100.0000 %</b>
2. Miss Pornchanok Tansakul	Title: Independent Director / Member of the Audit Committee		
Approved	397,584,680	votes,	Equivalent to 100.0000 %
Disapproved	0	votes,	Equivalent to 0.0000 %

Abstained	0	votes, Not being counted as a vote	
Voided ballots	0	votes, Not being counted as a vote	
<b>Total</b>	<b>397,584,680</b>	<b>votes, Equivalent to</b>	<b>100.0000 %</b>

3. Mrs. Worrawan Chaikamnerd Title: Authorized Director / Chairman of the Executive / Chairman of the Risk Management Committee

Approved	397,584,680	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Voided ballots	0	votes, Not being counted as a vote	
<b>Total</b>	<b>397,584,680</b>	<b>votes, Equivalent to</b>	<b>100.0000 %</b>

**Agenda 6 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year of 2022**

The Moderator informed the Meeting that this agenda requires the votes of not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting.

The Chairman invited Dr. Chatrchai Tuongratanaphan, the Chairman of the Nomination and Remuneration Committee, to report the details of this agenda to the Meeting.

Dr. Chatrchai Tuongratanaphan, the Chairman of the Nomination and Remuneration Committee, informed the Meeting that the Board of Directors appointed the Nomination and Remuneration Committee to carefully determine the remuneration for the Board of Directors and Sub-Committee members by considering the appropriateness of business type, size, and relation to the Company's operations which is in line with the market norm and other companies in the same industry, experiences, duties, and responsibilities of the directors

The Nomination and Remuneration Committee with the Board of Directors deemed it appropriate to propose to the Meeting to determine the remuneration for the Board of Directors and Sub-Committee members for the year 2022 in the forms of monthly remuneration and meeting allowance at the same rate as those for the year of 2021, details set forth in the invitation letter for the Meeting, as follows:

Remuneration	2021		2022 (Proposed)	
	Chairman	Directors	Chairman	Directors
<b>1. Monthly Remuneration</b>	15,000 Baht	10,000 Baht	15,000 Baht	10,000 Baht
<b>2. Meeting Allowance</b>				
Board of Directors	17,500 Baht	12,500 Baht	17,500 Baht	12,500 Baht
Audit Committee	15,000 Baht	10,000 Baht	15,000 Baht	10,000 Baht
Nomination and Remuneration Committee	12,000 Baht	7,000 Baht	12,000 Baht	7,000 Baht
Corporate Governance Committee	12,000 Baht	7,000 Baht	12,000 Baht	7,000 Baht
<b>3. Other Benefits</b>	None		None	
Remark: Those who were executive directors would not be entitled to the above remuneration because they already were remunerated in their capacity as employees.				

The Chairman informed the Meeting that the Board of Directors, with the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose the Meeting to consider and approve the remuneration for the Board of Directors and Sub-Committee for the year of 2022. The proposed rates would be in effect after the approval of the Meeting.

The Moderator gave the Meeting an opportunity to express their opinions and make their inquiries about the current agenda item. However, no opinion or inquiry was made.

The Moderator then proposed the Meeting to consider and approve the remuneration for the Board of Directors and Sub-Committee for the year of 2022. In this regard, this agenda required an affirmative vote of not less than two-thirds (2/3) of the total votes of the shareholders who attended the Meeting (including the abstention).

**Resolution:** The Meeting approved the remuneration for the Board of Directors and Sub-Committee for the year of 2022 as proposed with the votes of not less than two-thirds (2/3) of the total votes of shareholders who attended the Meeting as follows:

Approved	397,584,680	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Equivalent to	0.0000 %
Voided ballots	0	votes, Equivalent to	0.0000 %
<b>Total</b>	<b>397,584,680</b>	<b>votes, Equivalent to</b>	<b>100.0000 %</b>

**Agenda 7 Other matters (if any)**

In this agenda, the Moderator read the attendee's questions as follows:

Ms. Supeeranut Kaveewat, a shareholder who attended the Meeting in person, asked the following questions:

1. How much progress have the Company made on business expansion in China and what is the detail of the investment, product to be focused on, target group and distribution channel for such expansion?

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, answered that the Company currently focuses on the business expansion in Indonesia and Vietnam of which the markets have potential and show considerable growth, as earlier mentioned in the business strategy presentation. For the business expansion in China, the Company is cautiously considering the business model and distributors/partners selection which will take quite some time because China has a vulnerable aspect, e.g., the Covid-19 pandemic. The Company thus has not concluded the plan to expand to China. China is one of the countries the Company is keeping an eye on, however, it is not considered as the Company's priority at this moment.

2. What is the Company's spending plan for the proceeds gained from Initial Public Offering (IPO)?

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, answered that the Company received more than Baht 500 million from the IPO of which Baht 140 million has been spent to repay short-term debts, invest in a Joint Venture project, and develop the new innovative products. The definite spending plan for the remaining proceeds has not been decided yet. However, the Company will focus on technology and digital development which is one of the Company's priorities. The IT development on health & beauty products is in the middle of progress as previously it was hindered by the Covid-19 pandemic causing trouble to the working team. In the future, the Company will use the proceeds for an investment that can enhance the Company's business, e.g.,

the Company's investment in Hibiocy Co., Ltd., which the deal was made in March of this year, to develop an innovative product for the Company's business extension to the health market.

3. When does the Company expect the cosmetic market to recover and how will the Company deal with the raise in cost and delivery fee?

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, answered that the ongoing crises are out-of-control factors, e.g., the Covid-19 pandemic and inflation from war. The recovery of the cosmetic market, therefore, is unpredictable; however, the Company has a positive attitude toward it due to the government's decision to reopen the country which will have a good effect on the market. In addition, the Company is confident in its business plan and flexibility in adapting to the situation. The Company is keeping an eye on the market's movement every week to consider any possible risks and keeps improving its business plan.

Miss Wipaporn Niamla-ong, the Chief Financial Officer, answered that to prevent the rise in cost and delivery fees, the Company plans to implement the cost optimization to reduce material spec of non-product parts, e.g., display boxes. The Company as well maintains the delivery fee with domestic vendors by agreeing that the fee shall remain at the fixed rate if the diesel price does not exceed Baht 30 per liter. For the export of goods, there is an agreement specifying that the customer shall bear the cost while the import of raw materials barely affects the cost of goods for only 0.5% of the total cost.

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, further supported in this matter that the Company has effective measures to control the cost of goods, both the price control measure on the cost of packaging and products, using a price-fixing clause with a 3-year term, and the cost optimization without causing degradation of the product. A new challenge to the Company is making innovative products accessible for the consumers whose purchasing power has decreased due to economic impact.

4. How much progress has the Company made on its hemp products?

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, answered that the hemp products were launched one after another since the early of 2022, which went exactly as planned. The Company now keeps monitoring the trend of hemp products in the market. The sales of the Company's hemp products are on track and the goods respond to the demands well.

5. How will the Company deal with the Indonesian company's arrears of consultancy fee?

Miss Wipaporn Niamla-ong, the Chief Financial Officer, answered that the Company keeps negotiating with its partners, both supplier, and distributor, in Indonesia. Due to the Covid-19 pandemic in the past two years, Sis2Sis products, especially products for lips, has impacted by low consumption. Nevertheless, the Company keeps communicating with its distributor to find a way to boost up the sales, so the distributor can have the capacity to pay back the arrears. Furthermore, the Company plans to launch the above-the-mask products, namely cosmetics for eyes and eyebrows, which show better sales potential nowadays.

6. The shareholder expressed a suggestion that the Directors/Executives participate in Opportunity Day every quarter to communicate with the investors and to market the Company's products.

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer, expressed her appreciation on the opinion and informed that in this year, the Company commits to meet with the investors on the Opportunity Day more often than the last year. If there is any additional suggestion or inquiry, the shareholder can send it via Investor Relations' contact email.

7. How does the Company acknowledge the incomes from EVEANDBOY and Watsons and how does the Company deal with the expired goods?

Miss Wipaporn Niamla-ong, the Chief Financial Officer, answered that for EVEANDBOY and Watsons are semi-credit business model, the Company recognizes the incomes when the goods are delivered to the stores, while the payment is made upon sell out value. For the stock management, the Company receives reports from the stores monthly or weekly which will be reviewed by the sales team. The sales team will manage the slow-moving items, e.g., doing the promotions or calling back such items and replace with fast moving products to increase the turnover rate.

As there were no additional questions or comments, the Moderator then informed the Meeting that the meeting agenda was completely proceeded and invited the Chairman to declare the Meeting adjourned.

The Chairman informed the Meeting about the approval of the minutes of this Meeting that for the sake of efficiency in the next shareholders' meeting, the Company will publish the minutes of this Meeting on its website within 14 days as of the Meeting date to give the shareholders an opportunity to express their opinion on the minutes of the Meeting for the period of 30 days as of the publishing date. If no objection is raised, such minutes of the Meeting shall be considered approved by the shareholders. If there is a request to amend, the Company will edit the minutes of the Meeting in regard to the fact that actually happened. The Company then will submit the minutes of the Meeting to the relevant governmental agencies and publicize on the Company's website.

The Chairman expressed her appreciation to all shareholders and proxies for their dedication in attending the Meeting and then declared the Meeting adjourned.

The Moderator informed the Meeting that the shareholders may submit any inquiry to the Investor Relations' contact email: [ir@rojukiss.com](mailto:ir@rojukiss.com) and can visit the Company's website for more information via <https://www.rojukissinternational.com/th/>.

The Meeting was adjourned at 11.18 hrs.

Signed \_\_\_\_\_ Chairman

Dr. Lackana Leelayouthayotin  
Chairman of the Board of Directors

Signed \_\_\_\_\_ Meeting Recorder

Miss Wipaporn Niamla-ong  
Company Secretary