

Minutes of Annual General Meeting of Shareholders for the Year 2024
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 2024 of Rojukiss International Public Company Limited (the “Company”) was held on April 22, 2024, at 14.00 hrs. through the electronic platform (E-AGM) only, in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) (as amended) and other related laws and regulations.

Meeting Commencement

Ms. Nirunchara Yongyuth, Company Secretary, 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 2024 of the Company (the “Meeting”), informed the Meeting that the Meeting was convened via electronic means (E-AGM) in accordance with the Emergency Decree on Electronics Meeting B.E. 2563 (as amended) and Announcement of the Ministry of Digital Economy and Society Re: Security Standards of Meetings via Electronic Media, B.E. 2563 (2020), and other laws in relation to Electronic Meetings. In this Meeting, the Company has engaged the meeting organizer, which is the professional meeting organizer verified by the Electronic Transactions Development Agency (ETDA) and other related authorities. In addition, the Company has arranged for an external legal consultant to act as a witness in the vote counting and ensure that the Meeting conducted via electronic means is transparent and in accordance with laws and the Company’s Articles of Association, as well as corporate governance principles. The Company has recorded this meeting in the form of a video to provide shareholders with equal access to the Company’s information.

In this Meeting, the Company will collect, use, and disclose personal information, including images, audio, and video footage of all attendees, for the purpose of recording and preparing meeting reports, managing the meeting, and other related purposes. Shareholders can refer to the Company’s privacy notice, which is attached to the meeting invitation letter and available on the Company’s website, for further details on personal data protection.

In order to set the agendas for the Annual General Meeting of Shareholders for the year 2024, the Company had announced on its website to invite agenda proposals and/or the proposal for director nomination from the shareholders in advance from December 15, 2023, to January 31, 2024. The Company has announced the criteria and procedures for such proposals through the system of the Stock Exchange of Thailand. After the said period, no shareholder proposed agenda for the Meeting and nominated a candidate for the Company’s directorship.

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

Directors present at the Meeting

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|----|---------------|------------------|--|
| 1. | Dr. Lackana | Leelayouthayotin | Chairman / Independent Director |
| 2. | Mrs. Pratana | Mongkolkul | Vice Chairman / Independent Director / Chairman of the Audit Committee |
| 3. | Dr. Chatrchai | Tuongratanaphan | Independent Director / Chairman of the Nomination and Remuneration Committee |
| 4. | Mrs. Yayus | Sulyanni Mak | Independent Director / Chairman of the Corporate Governance Committee |
| 5. | Dr. Anuphan | Kitnitchiva | Director |

- | | | | |
|----|------------------|-------------|------------------------------------|
| 6. | Pharm. Piyawadee | Sonsingh | Director |
| 7. | Mr. Anotai | Adulbhan | Director |
| 8. | Mrs. Worrawan | Chaikamnerd | Director / Chief Executive Officer |

Directors do not attend the meeting

1. Miss Pornchanok Tansakul Independent Director

The Board of Directors consisted of 9 directors. There were 8 directors attending the meeting from 9 directors in total, representing 89% of the members of the Board of Directors.

Executives present at the Meeting

1. Mr. Savin Wongrungronkit Chief Financial Officer
2. Miss Nutthinee Jenwattanavech Chief Marketing officer
3. Mr. Jirawat Nunthiphatprueksa Chief Commercial Officer
4. Miss Naruemol Sukkamolwatana Chief Operating Officer
5. Mr. Thanayus Leeraphan Chief Strategy Officer

Auditors from PricewaterhouseCoopers ABAS Ltd.

1. Ms. Nuntika Limviriyalers
2. Mr. Arsa Opassamrit

Legal Advisor from Dherakupt International Office Ltd.

1. Kamonchanok Sae-tan
2. Tanyachanoke Ratchatasombat

The Moderator informed the Meeting that at 14.00 hrs., there were 14 shareholders attending the Meeting in person, representing 4,250,002 shares, and 16 shareholders attending the Meeting by proxies, representing 390,148,138 shares. Therefore, there were a total of 30 shareholders present at the Meeting, holding an aggregate of 394,398,140 shares, representing 65.7319% of the total 600,010,000 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 give a welcome speech.

The Chairman greeted and expressed her appreciation toward the shareholders, directors, and attendees for their participation in the Meeting.

For the Minutes of the Annual General Meeting for the year 2023 held on April 25, 2023, the Company published it on the Company's website on May 9, 2023, 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 2023 were 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. The Meeting is held through an electronic system, so the attendees will not be provided the ballots card. If the shareholders attend using a laptop computer or desktop computer, two selections will appear on the monitor: E-Meeting for entering the meeting room via Zoom and E-Voting for casting votes.
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 an agenda has been closed.
4. The shareholders who attend the Meeting via smartphone or tablet have to switch from the Zoom application to the internet web browser to cast their votes via the E-Voting menu.
5. After finishing the votes, they are required to return to the E-Meeting in the Zoom application to continue the Meeting. The Company will count the votes as casted in the 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 Q&A 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 the event that the shareholders encounter problems in using the Meeting system or any application, the shareholders can contact the Company for help via phone no. 02-079-1181, where the Company has arranged staff to facilitate the shareholders during the Meeting.

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 the resolution in each agenda have been set forth in the invitation letter to the Meeting.

Prior to casting votes on each agenda item, the attendees would have an opportunity to make inquiries or give opinions in relation to such agenda item as appropriate, through the means mentioned earlier.

Vote counting shall be carried out as follows:

1. For the 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 the 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 to the Meeting and reported the agendas accordingly as follows:

Agenda 1 To acknowledge the Company's operating performance for the year 2023

The Chairman 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 Mr. Savin Wongrungrakit, the Chief Financial Officer, to report the details of the Company's operating performance during the past year to the Meeting.

Ms. Worrawan Chaikamnerd, Chief Executive Officer, has summarized performance of the Company in 2023 and business plan for 2024 as follows:

1. Key performance highlights of 2023

Revenue and net profit increased 3.5% from last year. Revenue and net profit from separate financial statements increased 12.8% and 6.7% respectively. Domestic sales showed significant growth of 25% from all channels including offline and online. Especially online sales increased 113%. However, export sales to Indonesia significantly decreased because of high competition from newcomers brands that competed on price and invested heavily on marketing especially on digital channel.

Rojukiss, the Company's core brand, showed continuous growth of 18% from last year, driven by marketing activities and new products launched under the Clinical grade concept. Rojukiss's core products such as face moisturizing masks are still one of the best-selling products and contributed to the brand's growth. In 2023, the Company has expanded and developed new products in lip care category which was very well accepted by consumers.

Rojukiss brand sell-out increased significantly 26% from last year. Rojukiss growth outpaced industry growth of 15%. Especially in the 4th quarter 2023, the brand's sell-out increased 40% from the same period last year, while the market increased only 10%. Therefore, in December 2023, Rojukiss's market share reached 4.6% which was the same level as before COVID. In 2023, Rojukiss was the 6th brand and was the 1st Thai brand. The Company's sell-out has grown by all channels, especially convenience store channel, which Rojukiss successfully outpaced key competitors and became the 3rd brand in convenience store channels with market share of 10%.

In 2023, production innovation was the key growth contributor. The new products' success rate was 80%, which was relatively high. Some of the successful and well-accepted products were Rojukiss Face Eye Neck cream and serum, which was the best-selling product in anti-aging category in CVS channel. The product was the only cream or serum in the market that can be used for face, eye, neck for reducing wrinkle and lift and tighten facial skin within 7 days. Moreover, the product was value for money, convenient and responded to the customer demand that the customers do not need to use many skincare products, especially in the current economic conditions that was not fully recovered. Another highlighted product is Rojukiss Vit C 17% Anti-oxidant Serum, which was awarded the Best Brightening Serum from Sudsubda Beauty Award by Guru Pick in 2023.

Another key development of the Company in 2023 was the growth of the organization and sales in e-commerce

channels which increased 113% from last year from marketing and sales activities such as live streaming, Affiliate program or online merchants, and short video for product review by KOL/KOC in all channels, such as Shopee, Lazada, and TikTok shop.

The summary of key operational information for the year 2023

Mr. Savin Wongrungrakit, Chief Financial Officer, clarified the summary of the financial statements for the 2023. The Company achieved sales of 964.8 million baht, marking a 3.5% increase compared to the previous year. The main drivers of this growth were the skincare product group under the brand Rojukiss and the makeup product group (Color Cosmetic) under the brand Sis2Sis, which experienced significant growth across all channels. The offline channel grew by 25%, while the e-Commerce channel grew by 113%. The Company attained a gross profit margin of 501.9 million baht, representing a 3.6% growth, with a gross profit margin of 52%, consistent with the previous year. Additionally, net profit totaled 152.9 million baht, reflecting a 3.5% increase, with a gross profit margin of 15.9%, in line with the previous year.

The Company experienced a 25% growth in sales in Thailand compared to the previous year. Meanwhile, sales from abroad decreased by 50%. This decrease can be attributed to cross-border sales, which grew by 32%, while export sales decreased by 93% due to intense competition in the Indonesian market. Additionally, in 2023, sales of VAILL COVITRAP nasal spray decreased by 23% compared to the previous year, primarily due to the easing of the COVID-19 situation. However, there continues to be a steady demand for such products.

In 2023, products in the skincare group will still be the main products of the Company, with a sales proportion accounting for 74% of total sales, makeup products accounted for 13%, hair coloring products accounted for 11%, and health products accounted for 2%. In considering sales by sales channel, the Modern Trade channel accounted for 68% of total sales, General channel Trade accounts for 9%, export channels account for 8%, e-commerce channels account for 5%, and the sales of HIB subsidiary, accounting for 11% of the Company's total sales.

Important items in the financial statements

The Company's profit margin remained at 52%, which was similar to the previous year. However, it is still lower than that of 2019-2020 or the period before Covid. The gross profit margin decreased due to increased cost of sales resulting from the Baht to US Dollar exchange rate weakening from 31-32 Baht in 2019-2021 to 34-35 Baht at present. The Company pays for products produced in Korea in US Dollars. Management continuously monitors the exchange rate and has entered into a Forward Contract to mitigate such exchange rate risk.

As for sales expenses, they amounted to 196 million baht, accounting for 20.3% of sales during the COVID-19 period from 2020 to 2021. Both the skincare and makeup businesses were directly affected. Consequently, the Company exercised caution in its marketing investments. As a result, the ratio of sales expenses to sales decreased from 27% in 2019 to 17.6% in 2021. However, during the period of 2022 to 2023, as COVID-19 began to subside, there was a noticeable recovery in consumer demand. The Company, therefore, placed more emphasis on advertising media and marketing through Key Opinion Leaders to enhance brand awareness and support the launch of new products at the Clinical Grade level. These initiatives were carefully planned, and costs were adjusted accordingly to adapt to the evolving circumstances. Consequently, the proportion of sales expenses to sales increased to 16.9% in 2022 and 20.3% in 2023.

As for administrative expenses, they amounted to 114.1 million-baht, accounting for 11.8% of sales. Both the amount and the rate decreased significantly compared to the previous year. The main reason for this decrease is that in 2022, the Company allocated an allowance for doubtful accounts from debtors in Indonesia, which was a one-time occurrence. In 2023, such an item was not present. Consequently, the ratio of administrative expenses to sales has now returned to levels similar to those before COVID-19.

In 2023, the Company had a total net profit of 152.9 million baht with a net profit margin of 15.9%.

Important information in the financial statements

At the end of 2023, the Company had total assets of 1,403 million baht, an increase of 106 million baht, or 8 %, mainly due to trade receivables and assets arising from contracts increased by 72 million baht, which increased according to increased sales. Meanwhile, inventories increased by 57 million baht, which increased from the Company ordering products to support the launch of new products at the end of last year. As for debts, the Company had total liabilities of 310 million baht, an increase of only 31 million baht. This was mainly due to an increase in import loans of 82 million baht, an increase due to increased product orders. However, long-term loans decreased 31 million baht from loan repayment and trade payables decreased by 22 million baht. The Company had owner's equity worth 1,093 million baht, an increase of 74 million baht, mainly due to increased retained profits from the Company's business operations in 2023.

Ms. Worrawan Chaikamnerd, Chief Executive Officer, has presented the key performance in 2023 in 3 major areas:

1. The Company focused on Rojukiss, which was the number 1 Korean serum brand that received many awards and recognitions from various institutions. In 2023, the brand's growth was driven by uplifting the brand concept and positioning to Clinical grade which has effectiveness and safety in clinical level. The Company also focused on marketing activities to support. At the same time, Rojukiss's core products were still very well perceived by customers. Therefore, the brand sell-out increased throughout the year. In the 4th quarter 2023, the brand growth was 41% from last year, while market growth was 10%. For the year 2023, market growth was 15%, which Rojukiss's growth was 26%, led by Anti-Gravity Face Eye Neck which was the number 1 in sales in CVS channel and number 2 in sales in Health and Beauty stores. In addition, new products in lip care category were number 2 in sales the said channel and were available in more than 10,000 convenience stores.
2. The Company increased touchpoints to consumers on all channels. In 2023, The Company increased its touchpoints in over 600 Health and Beauty stores from launching new products in lip care category. The Company expanded its shelf area over 1,000 locations in Hypermarket channel. In addition, the Company expanded over 100,000 touchpoints in CVS channels by launching 13 new products under Rojukiss and Sis2Sis brand in various SKUs.
3. The Company focused on digital marketing and e-commerce such as live streaming by in-house staffs and by KOL/KOCs in Shopee, Lazada, and TikTok, including Affiliate Program or online merchant partners to sell and review the Company's products. Therefore, sales from e-commerce channel has grown significantly.

In 2024, trend in Beauty and Personal Care products in Thailand is expected to continue to grow. Key trends are as follows:

- Korea Beauty is still a popular trend which helps support the market growth. Products that are manufactured using ingredients from Korea, manufactured in Korea, or used beauty technology from Korea, especially skincare or color cosmetic, are well perceived by consumers.
- Consumers have resumed daily routine to use products to treat themselves after COVID situation improved. Therefore, demand for skincare and color cosmetic products have grown significantly.
- Aging population and consumers' knowledge and perception on beauty and health of consumers has increased, which raises the demand for products that takes care of aging. At the same time, the

consumers are looking for products that are value for money and provide many benefits.

- Consumers are interested in products that are made from natural ingredients, effective and are scientifically proven.
- To connect with younger consumers, brands are expected to shift their focus towards online channels

2. Strategy for growth and business plan in 2024

In 2024, the Company focuses on continuous growth, by accelerating growth on core product which is skincare and beauty products under the core brand “Rojukiss”. The Company sets target for Rojukiss to become 1-billion-baht brand, by investing on marketing, product development using innovation that answers to consumer needs for the products that are effectively and safe.

Moreover, the Company plans to grow other brands in color cosmetic category by launching new products and investing in marketing activities more on full size products.

In 2024, the Company will focus on Thai market because the growth on sales in Thai market has been quite successful. Nowadays, Rojukiss brand’s market share is nearly 5%. The Company targets its market share to be 10%, which is the level that will provide economy of sales. By the next 2 years, the Company targets its sales to be THB 2 billion, to which the Company will expand to other areas such as expanding product portfolio or investing in marketing in overseas market. The Company targets for 2024 are as follows:

1. The Company targets its sales to grow 20-30% from last year by accelerating Rojukiss to become 1-billion-baht brand. The core business is targeted to grow 25-35% to subsidize other businesses such as VAILL COVITRAP nasal spray, the sales of which are expected to decline 70% from last year.
2. The Company focuses on building its brand by launching new innovative products, investing in marketing, positioning its brand, and having more premium products with affordable prices. The Company will collaborate with partners who are experts and KOL and invest in marketing on digital channels.
3. The Company will win first in Thai market offline and online by focusing on 2 channels – Health and Beauty and CVS. Moreover, the Company will set a target for online sales to contribute 7-10% of total sales.

For Rojukiss brand, there are 2 products categories, namely (1) Clinical grade which compete in Derma skincare market with higher price range, and (2) Base range which compete in mass/masstige market with more affordable price range. In the early 2024, the Company launched its new serum by using reviews from experts and KOL/KOC, resulting in over 1,400 high quality contents with over 100 million views. Moreover, the Company focuses strongly on e-commerce such as short video and live streaming.

Moreover, the Company will collaborate with doctors who are beauty experts under brand Rojukiss to develop innovative clinical grade products and provide continuous marketing support.

In the 2nd and 3rd quarters 2024, the Company plans to expand the shelf in Health and Beauty store to increase product visibility, and plan to focus more on color cosmetic products by collaborating with beauty experts to launch new products as well.

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:

Khun Sittichai Runnasuk, the shareholder who attended the Meeting in person, asked as follows:

- 1) Why are average profit margins in 2023 lower pre-COVID and controlling in 2024?

The Chairman assigned Mr. Savin Wongrunrojkit, Chief Financial Officer to answer questions.

Mr.Savin Wongrunrojkit, Chief Financial Officer to answer that the company's gross profit margin decreased during 2022-2023 compared to 2020-2021, mainly due to the weakening of the baht. The Company's costs of importing goods from overseas are denominated in U.S. dollars. However, the majority of the company's sales are in baht. Therefore, the depreciation of the baht will affect the company's gross profit margin. However, in 2024, the company will maintain its full-year gross profit margin target at 50 -55% while the baht exchange rate remains in weakening territory. The contract covers all such risks.

- 2) Why do administrative expenses in 2023 fluctuate from quarter to quarter? And overall in 2023, it decreased from 2022.

The Chairman assigned Mr. Savin Wongrunrojkit, Chief Financial Officer to answer questions.

Mr.Savin Wongrunrojkit, Chief Financial Officer to answer that the main reason is that in 2022, there was an allowance for doubtful accounts for receivables for sales and marketing consulting services for the Sis2Sis brand in Indonesia, totaling 24.8 million, which is a one-time item that caused administrative expenses in 2022 higher than normal, both in terms of numbers and expenses relative to income. In 2023, administrative expenses have decreased. This represents 11.8% of revenue, which is at a level similar to the pre-COVID period of 2019, at 11.9%.

- 3) How much will the company invest in marketing expenses in 2024?

The Chairman assigned Mr.Savin Wongrunrojkit, Chief Financial Officer to answer questions.

Mr.Savin Wongrunrojkit, Chief Financial Officer to answer that with the situation returning to normal after the COVID-19 pandemic, this year the company plans marketing expenses for advertising and promotion at a level of 15-20% when compared to income. This is the normal level that the company used to generate sales growth in times before COVID. It is also a level that will allow the company to remain competitive in the market.

- 4) The company has a strong financial position. That is, no debt and lots of cash. What are the guidelines and operations to generate returns from this money and create high growth for the company?

The Chairman assigned Mr.Savin Wongrunrojkit, Chief Financial Officer to answer questions.

Mr.Savin Wongrunrojkit, Chief Financial Officer to answer that the company received 512 million baht from the IPO, of which 332 million baht was used to repay loans and develop new products as per the approved objectives by shareholders. The remaining funds were allocated for product development and business expansion, amounting to 180 million baht. Currently, the company is actively seeking investment opportunities and negotiating with partners to foster growth. This process requires careful consideration. As for the remaining funds, the company has managed this excess liquidity by investing in low-risk financial assets to generate maximum returns while maintaining an acceptable level of risk.

Khun Sittichai Runnasuk, the shareholder who attended the Meeting in person, asked as follows:

- 1) Will we see sales similar to the pre-Covid period in 2024?

The Chairman assigned Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer that the company aims for sales to be at the level of 20 - 30% (approximately 1,156 million baht), which will be similar to the COVID-19 period.

- 2) COVITRAP spray sales tend to decrease significantly. How to deal with this? And there is an opportunity to expand to new products or other product groups in healthcare?

The Chairman assigned Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer that as the COVID-19 situation improves, demand for sprays decreases, but they can still be sold since there are still people who have to travel abroad or frequent crowded areas. However, sales are declining according to the trend, and there may be plans to adjust prices to make them more accessible to consumers. The company has no plans to enter the healthcare sector but will focus on developing new products mainly in the skincare and health & beauty categories. It further clarified that there are no plans to develop new products in the nasal spray category as it involves advanced medical equipment, which is beyond the company's expertise. Therefore, only the COVITRAP spray will be sold, and the focus will be on developing new products in skincare and color cosmetic categories where the company has expertise.

- 3) Will it be just M&A or any collaboration?

The Chairman assigned Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs.Worrawan Chaikamnerd, Chief Executive Officer to answer that M&A presents a growth opportunity that companies constantly study and pursue to expand their growth. Collaboration, as presented, will include Partnership Marketing this year, especially with experts who specialize in areas related to product development and marketing.

As there were no additional questions or comments, 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 2023.

Agenda 2 To consider and approve the consolidated financial statements for the year ended 2023

The Chairman 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 2023, 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 2023 and consider and approve the financial statements for the year ended 31 December 2023 which were audited and certified by the auditor and reviewed by the Audit Committee and the Board of Directors.

The Chairman invited Mr. Savin Wongrungrakit, the Chief Financial Officer, to report the details of this agenda to the Meeting.

Mr. Savin Wongrungrakit, the Chief Financial Officer, informed the Meeting that the Company's financial statements for the year ended 31 December 2023 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 2023 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 2023 can be summarized as follows:

Unit: Baht

Items	Consolidated Financial Statements	Separate Financial Statements
Total Assets	1,402,602,852	1,324,357,376
Total Liabilities	309,964,183	409,095,029
Total Equity	1,092,638,669	915,262,347
Paid-up Capital	300,005,000	300,005,000
Total Revenue	964,768,474	892,426,792
Net Profit for the year	152,940,696	90,621,472
Earnings per Share (Baht/Share)	0.22	0.15

The Company's financial statements for the year ended 31 December 2023 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 2023 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 2023. 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 2022 with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

Approved	394,468,441	votes,	Equivalent to	100.0000	%
Disapproved	0	votes,	Equivalent to	0.0000	%
Abstained	0	votes,	Not being counted as a vote		
Total	394,468,441	votes,	Equivalent to	100.0000	%

Remark: In this agenda, there were 4 additional shareholders attending the Meeting holding 70,301 shares. Thus, there was a total of 34 shareholders attended the Meeting holding altogether 394,468,441 shares.

Agenda 3 To consider and approve the allocation of net profit and payment of dividends for the year 2023

The Chairman 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% 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% 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% of net profit on separate financial statements after the 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 2023, the Company has a net profit of Baht 90,621,472 in the separate financial statements. For the period ended 31 December 2023, the Company has a registered capital of Baht 309,000,000 and has a legal reserve in the amount of Baht 30,900,000 or equivalent to 10% of registered capital in accordance with the laws and the Company's Article of Association. Then, the Company is not required to further allocate the net profit as a legal reserve and dividend payment for the year 2023.

The Company deems it appropriate to propose the shareholders' meeting to approve dividend payment for the year 2023 in cash from the net profit of the year 2023 to the shareholders of the Company at the rate of Baht 0.15 per share for the ordinary shares of 600,010,000 shares, totaling approximately Baht 90 million, equivalent to 99% of net profit of the Company for the year 2023 which in accordance with the Company's dividend payment policy. The details of the dividend payment are as follows:

- (1) The interim dividend for the Company's operating results of January - June 2022. The Company would like to report the interim dividend payment made in accordance with 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. 3/2023, held on 15 August 2023 resolved the interim dividend payment for the operating results of January – June 2023 at the rate of Baht 0.06 per share, totaling Baht 36 million. Such interim dividend was paid to the shareholders on 14 September 2023.
- (2) The dividend payment for the Company's operating results of July - December 2023 at the rate of Baht 0.09 per share, amounting to approximately Baht 54 million.

The dividend will be deducted for withholding tax at the rate specified by law.

The Record Date for the shareholders who are entitled to receive dividends is on 3 May 2024. After the Annual General Meeting of Shareholders approves such dividend payment, the dividend shall be paid on 21 May 2024.

The Chairman informed the Meeting that the Board of Directors deemed it appropriate to propose the shareholders' meeting to acknowledge the non-appropriation of the annual net profit for the legal reserve for the year ended 31 December 2023 as the Company has fully appropriated the legal reserve, and propose the Meeting to consider and approve the payment of dividend for the year ended 31 December 2023 at the rate of Baht 0.15 per share, totaling approximately Baht 90,001,500 and acknowledge the interim dividend payment as per the resolution of the Board of Directors No. 3/2023 at the rate of Baht 0.06, totaling of Baht 36 million.

Therefore, the remaining dividend payment for the operating results of July - December 2022 shall be at the rate of Baht 0.08 per share, totaling approximately Baht 54 million.

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:

Khun Warunya Lomrattanaphana, the shareholder who attended the Meeting in person, asked the reason that the Company proposed to pay the dividend at 99% of net profit.

Mrs. Worrawan Chaikamnerd, the Chief Executive Officer answered the question. A company that benefits from profits and stability from its core business as a leader in liquidity to operate its business optimally, thereby achieving maximum returns for its shareholders, will be able to pay dividends close to its target of 99%. With net profit at the current stock price level, shareholders can expect a dividend yield which is competitive with industry peers. The payout sometimes reaches 99% of net profits but does not necessitate further investment, as the plan is to invest the majority of the cash from the IPO. Retained earnings are reinvested into the multifunctional company's profits and results. In return, investors will receive a worthwhile investment that maximizes value for shareholders.

The Moderator then proposed the Meeting to consider and approve the appropriation of net profit and payment of dividends for the year 2023. 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 non-allocation of profit as a legal reserve fund as the Company has fully appropriated the legal reserve and the dividend payment from the operating results of the Company for the year ended 31 December 2023 at the rate of Baht 0.15 per share, totaling Baht 90,001,500. After the deduction of the interim dividend payment for the first half of 2023 performance at the rate of Baht 0.06 per share with a total amount of Baht 36,000,000 which was paid to the shareholders on 14 September 2023, the Company will pay the remaining dividend for the Company's operating results of July – December 2023 at the rate of Baht 0.09 per share, totaling Baht 54,000,090. The Record Date on which the shareholders shall have the right to receive dividends is set on 2 May 2024 and the dividend will be paid on 21 May 2024 as proposed. The Meeting approved this agenda with the majority vote of shareholders who attended the Meeting and cast their votes as follows:

Approved	394,468,441	votes,	Equivalent to	100.0000	%
Disapproved	0	votes,	Equivalent to	0.0000	%
Abstained	0	votes,	Not being counted as a vote		
Total	394,468,441	votes,	Equivalent to	100.0000	%

Agenda 4 To consider and approve the appointment of auditors and determine the audit fee for the year 2024

The Chairman informed the Meeting that this agenda requires a majority vote of the shareholders who attend the Meeting and casted 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,

employees, staff, or any person holding any position in the Company.

The Audit Committee had considered appointing 2 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 2024, 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. The Audit then proposed to the Meeting to appoint one of the following persons as the auditor of the Company for the year 2024.

1. Ms. Nuntika Limviriyalers Certified Public Accountant No. 7358 and/or
2. Ms. Tithinun Vankeo 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. is authorized to identify another Certified Public Accountant to carry out the work.

PricewaterhouseCoopers ABAS Ltd. and the above-named auditors are the auditors who have been approved by The Securities and Exchange Commission of Thailand and have no relationship or interest with the Company/ subsidiary/ executive/ major shareholder or the related person with the said persons. Thus, they are independent in auditing and provide opinions to the financial statements of the Company.

Furthermore, the Audit Committee proposed the Meeting to determine an audit fee for the year 2024 in the amount of not exceeding Baht 3,150,000 (excluding VAT), consisting of an annual audit fee and quarterly audit fee, (excluding audit fee of the subsidiary) and other service fees (Non-Audit Fee), i.e., fee for the observation for destruction inventories in the amount of Baht 10,000. In this regard, the above-mentioned audit fee does not include miscellaneous related expenses such as document/ printing, postage stamps, communication, etc. The audit firm will collect such expenses from the Company based on actual payment.

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 2024 and approve the determination of the audit fee for the year 2024 of not exceeding Baht 3,150,000 (excluding VAT) and other service fees in the amount of Baht 10,000.

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 auditors and the determination of the audit fee for 2024. 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 Ms. Nuntika Limviriyalers, Certified Public Account (Thailand) No. 7358, and/or Ms. Tithinun Vankeo, 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 an 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 2023 in the amount of not exceeding Baht 3,150,000 (excluding VAT) and service fees in the amount of Baht 10,000. The Meeting approved this agenda with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

Approved	394,468,441	votes,	Equivalent to	100.0000	%
Disapproved	0	votes,	Equivalent to	0.0000	%
Abstained	0	votes,	Not being counted as a vote		
Total	394,468,441	votes,	Equivalent to	100.0000	%

Agenda 5 To consider and approve the appointment of directors to replace the directors retired by rotation for the year 2024

The Chairman 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. Chatchai 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. Chatchai 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. Mrs. Pratana Mongkolkul Independent Director / Vice Chairman / Chairman of the Audit Committee
2. Mr. Anothai Adulbhan Director / Member of the Nomination and Remuneration Committee
3. Pharm. Piyawadee Sonsingh Director / Member of the Good Corporate Governance

According to Good Corporate Governance Policy and Equitable Treatment of Shareholders, the Company gave the right to the Shareholders from December 15, 2023, to January 31, 2024, to nominate persons who have qualification, knowledge, and competence to the meeting for consideration such persons to be director of the Company. The Company has broadcasted the rules and regulations as prescribed by the Company by uploading them into the stock exchange system. After the end of such period, there were no shareholders who nominated the person to the meeting for consideration to be director of the Company.

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. In addition, Mrs. Pratana Mongkolkul as 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 who 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 who 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. Chatrchai Tuongratanaphan 2) Dr. Anuphan Kitnitchiva, and 3) Mrs. Yayus Sulyanni Mak to continue as directors for another term with the majority vote of shareholders who attended the Meeting and casted their votes as follows:

1. Mrs. Pratana Mongkolkul Title: Independent Director / Vice Chairman / Chairman of the Audit Committee

Approved	394,468,441	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Total	394,468,441	votes, Equivalent to	100.0000 %

2. Mr. Anothai Adulbhan Title: Director / Member of the Nomination and Remuneration Committee

Approved	394,468,441	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Total	394,468,441	votes, Equivalent to	100.0000 %

3. Pharm. Piyawadee Sonsingh Title: Director / Member of the Corporate Governance Committee

Approved	394,468,441	votes, Equivalent to	100.0000 %
Disapproved	0	votes, Equivalent to	0.0000 %
Abstained	0	votes, Not being counted as a vote	
Total	394,468,441	votes, Equivalent to	100.0000 %

Agenda 6 To consider and approve the remuneration for the Board of Directors and Sub-Committee for the year of 2024

The Chairman 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 2024 in the forms of monthly remuneration and meeting allowance at the same rate as those for the year of 2023, details set forth in the invitation letter for the Meeting, as follows:

Remuneration	2023		2024 (Proposed)	
	Chairman	Directors	Chairman	Directors
1. Monthly Remuneration	15,000 Baht	10,000 Baht	15,000 Baht	10,000 Baht
2. Meeting Allowance				
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
3. Other Benefits	None		None	
Remark: * Meeting allowance of the Board of Directors and sub-committees will be paid as an actual meeting. **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. 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 2024. 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 2024 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	394,468,441	votes,	Equivalent to	100.0000	%
Disapproved	0	votes,	Equivalent to	0.0000	%
Abstained	0	votes,	Equivalent to	0.0000	%

Total 394,468,441 votes, Equivalent to 100.0000 %

Agenda 7 Other matters (if any)

The Chairman concluded that since the consideration of all agenda items was finalized, then, the Chairman gave the Meeting an opportunity to express opinions and make additional inquiries.

Khun Supeeranut Kaveewat, the shareholder who attended the Meeting in person, asked the question as follows:

- 1) Please update international market such as China, Indonesia in terms of opportunities and challenges.

The Chairman assigned Mrs. Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs. Worrawan Chaikamnerd, Chief Executive Officer answer that the Indonesian international market remains highly challenging. With numerous brands entering the market at competitive prices and making intensive investments in marketing, a recovery in the company's sales may not be evident this year. It is anticipated that by 2026, the company will resume significant investment in foreign markets, particularly in Indonesia, focusing on marketing rather than product distribution. However, the company's products are still being sold in Indonesia, despite intense competition from new brands entering the market last year. Consequently, distributor-held product stocks have reached significant values. During this period, distributors have been gradually reducing their inventory levels by selling off excess stock to alleviate inventory issues.

In addition, the company ventured into the Chinese market, conducting a market trial through the e-commerce channels of Tmall and Douyin. The Company does not expect significant sale amount as it is currently in the midst of this trial phase.

- 2) How does the Company estimate the impairment of HIB?

The Chairman assigned Mrs. Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs. Worrawan Chaikamnerd, Chief Executive Officer answer there is currently no impairment for HIB, as products are still being continuously sold.

- 3) Are the product in Konvy store that are in PTT Gas station?

The Chairman assigned Mrs. Worrawan Chaikamnerd, Chief Executive Officer to answer questions.

Mrs. Worrawan Chaikamnerd, Chief Executive Officer answer, Currently, the products are being sold on the Konvy online store, where Konvy is already a customer of the Company. However, regarding the sale of products at Konvy's physical storefronts in PTT gas stations, we have not yet received any information is apparent that such a storefront has been established.

As there were no additional questions or comments, the Moderator then informed the Meeting that the Meeting's agenda was completely proceeded, if there were questions that were not answered during the Meeting, the Company put together the recorded questions and answers to the Minutes of this Meeting. Then the Moderator 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

from 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 them on the Company's website.

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

The Meeting was adjourned at 16.10 hrs.

A handwritten signature in black ink, appearing to be "L. Leelayouthayotin".

Signed _____ Chairman

Dr. Lackana Leelayouthayotin

Chairman of the Board of Directors

A handwritten signature in blue ink, appearing to be "Nirunchara Yongyuth".

Signed _____ Meeting Recorder

Miss Nirunchara Yongyuth

Company Secretary