



## Minutes of the Annual General Meeting of Shareholders for the Year 2024

### Moshi Moshi Retail Corporation Public Company Limited

The Annual General Meeting of Shareholders for year 2024 of Moshi Moshi Retail Corporation Public Company Limited (“the Company”) was held on Thursday, April 25, 2024 at 10.00 a.m., electronically (E-AGM) via ZOOM Program of OJ International Company Limited live broadcast from the Social Room on the 2floor of W Bangkok Hotel 106 North Sathorn Rd, Silom, Bangkok.

Mr. Phuriwat Wongtanticharoen (“Moderator”) informed the shareholders, the Board of Directors had approved the organization of the 2024 Annual General Meeting of Shareholders via electronic means (E-AGM) to be in compliance with the principles, methods, and conditions as pursuant to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and other relevant laws and regulations and the announcement of the Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020) (as amended) and complies with the Company’s Data Privacy Policy (Data Privacy Policy) accordance with the Personal Data Protection Act B.E. 2565 (2019) in order to protect the personal data of shareholders in the collection, use and disclosure of personal data. The meeting was conducted using an e-meeting system operated by a third party, OJ International Company Limited, a provider of electronic shareholder meeting systems that meet the e-meeting standards of the Electronic Meeting.

The Company has opened for shareholders to register in advance since April 11, 2024 and the company disseminated the invitation letter for the Annual General Meeting of Shareholders both Thai and English versions Through the company's website on March 25, 2024, in order to comply with the guidelines for good corporate governance of the SET and the SEC and to comply with the Public Limited Companies Act B.E. 2535 (2020) and Company's Articles of Association.

The Moderator then informed the Meeting that as of the record date for determining the names of shareholders who are entitled to attend the 2024 Annual General Meeting of Shareholders on March 7,2024, there are a total of 2,794 eligible participants in the meeting. At present, the Company has authorized capital total 300,000,000 Baht, divided into 330,000,000 shares and Paid-up capital total 329,999,954 Baht divided into 329,999,954 common shares with par value at 1 Baht per share. In this meeting, there are 9 shareholders who attended the Meeting in person, holding 45,730,062 shares and 351 proxy holders, holding 246,018,840 shares. There are 360 shareholders in total, holding 291,740,902 shares or 88.4063% of the Company’s total paid up 329,999,954 shares, then constituted a quorum pursuant to the Articles of Association of the company. The Moderator then announced that Dr. Warapatr Todhanakasem, Chairman of the Board of Directors, was the Chairman of the meeting.



Dr. Warapatr Todhanakasem, Chairman of the Board of Directors, welcomed the shareholders to the 2024 Annual General Meeting of Shareholders through electronic means and informed them that a quorum pursuant to the Company's Articles of Association had been achieved. The Chairman then opened the meeting and proposed the Meeting to consider matters as set forth in the agenda.

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

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

- |                             |              |   |
|-----------------------------|--------------|---|
| 1. Dr. Warapatr             | Todhanakasem | Chairman of the Board of Directors, Independent director and Chairman of Corporate Governance and Sustainability Committee  |
| 2. Assoc. Prof. Dr. Somchai | Supattarakul | Independent director ,Chairman of the Audit Committee and Member of Corporate Governance and Sustainability Committee   |
| 3. Assoc. Prof. Dr. Wannee  | Taechoyotin  | Independent director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Risk Management Committee  |
| 4. Mr, Somchai              | Boonsongkroh | Director and Member of the Executive Committee  |
| 5. Mr. Sanga                | Boonsongkor  | Director, Vice Chairman of the Board of Director, Member of the Risk Management Committee, Chairman of Executive Committee, Member of Corporate Governance and Sustainability Committee and Chief Executive Officer |
| 6. Ms. Monthana             | Asavametha   | Director, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Deputy Chief Executive Officer   |
| 7. Ms. Supharada            | Rojwattana   | Director, Member of the Executive Committee and Chief Financial Officer   |
| 8. Ms. Natha                | Boonsongkroh | Director, Member of the Executive Committee and Chief Supply Chain Officer  |
| 9. Mr. Achira               | Boonsongkor  | Director, Member of the Executive Committee and Senior Vice President of Product Development & Procurement  |

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

- |                |               |   |
|----------------|---------------|---|
| 10. Ms. Vasana | Thieansirisak | Independent director, Chairman of the Risk Management Committee, Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Member of Corporate Governance and Sustainability Committee |
|----------------|---------------|---|



In this regard, 10 directors attended this shareholders' meeting, equivalent to 100% of the total Board members, 1 director attended the meeting via electronic media and 9 directors attended in the livestreaming room at Social Room on the 2<sup>nd</sup> floor of W Bangkok Hotel.

**Executives Committees in attendance:**

- |                  |             |  |
|------------------|-------------|--|
| 11. Mr. Chun     | Phokaisawan | Member of the Executive Committee, Member of Corporate Governance and Sustainability Committee and Senior Vice President of Corporate Planning |
| 12. Ms. Napasorn | Kochasarn   | Member of the Executive Committee and Senior Vice President of Warehouse and Logistics Department  |

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

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

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

- |                |                 |
|----------------|-----------------|
| 1. Mr. Sansern | Wattanajirojkul |
| 2. Mr. Isaes   | Ngerninta       |

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

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

1. As this meeting is conducted through E-meeting, no ballot is printed for its participants.
2. Voting in this Meeting shall be counted as one share is equivalent to one vote.
3. The Meeting will consider matters in the order specified in the notice of the Meeting. Each agenda item will be presented, providing an opportunity for the shareholders to ask questions before voting. The results will be announced during the Meeting after the vote counting for each agenda item is completed.
4. Each participant can cast a vote by going to the E-voting window then selecting the agenda item which wish to vote and then press the "Vote" button. The system will display three voting options: "Approve", "Disapprove", and "Abstain". After the vote has been casted, there is a pop-up window for confirmation. The participant may click the button to confirm the vote. For vote counting process, the Company will deduct the votes cast against or in abstention of an agenda item from the total number of votes, and the remaining number will be treated as the votes of approval.
5. In case a shareholder would like to make an alteration in a particular vote, if a shareholder has not voted within the specified time, including those who cancel their votes and fail to submit a new vote, the Company will assume that the shareholder agree with the respective agenda item. In this regard, votes can be modified until the Company announces the closure of voting for each agenda item. The Company provides one -minute voting in each agenda item. Once voting for each agenda item is closed, the Company will announce the results to the Meeting.

6. The system will subsequently count the vote through the E-Voting and the power of attorney from the shareholder who casted the vote in advance.

7. In case of proxy,

7.1 The Proxy shall cast a vote as specified by the grantor in the Proxy Form. Any voting of the Proxy which is not in accordance with those specified in the Proxy Form shall be deemed invalid and not be considered as the voting of the Shareholder.

7.2 If the grantor does not specify his/her intention for casting votes in any agenda in the Proxy Form or his/her intention is not clear or in the case where the Meeting considers or casts votes on other matters than those specified on the Proxy Form including in case of any amendment or addition of any information, the Proxy shall have the right to consider and vote as appropriate.

8. For agenda of election of directors according to Article 19 of the Company's Articles of Association, the Shareholders' meeting shall elect directors according to the following criteria and procedures.

8.1 One Shareholder shall have votes equal to one (1) share per one (1) vote.

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

8.3 The number of directors to be elected shall be elected from the persons ranked by votes received from the highest amount of votes. In the event that the person who has been elected in the next order has the same number of votes as the number of directors to be elected at that time, the chairman of the meeting shall be the decisive voter.

9. In the event that the shareholders leave the Meeting before voting on any agenda item is closed, their votes will not be counted as a quorum for the said agenda item, nor will be counted for the remaining agenda items. However, leaving the quorum for any agenda item will not prevent the shareholders or proxies from returning to the Meeting and voting on subsequent agenda items.

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

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

10.2 Having a conversation:

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

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

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

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

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

The Chairman then informed the Meeting that, in preparation for this 2024 Annual General Meeting of Shareholders, the Company gave the shareholders the opportunity to propose matters that would be beneficial and appropriate as agenda items in advance, as well as to nominate a person who is knowledgeable, competent, and qualified for appointment as a director from 1 December 2023 to 15 January 2024. The guidelines for proposing such additional matters were posted on the Company's website. By the end of the given period, no shareholder had proposed any matter in advance for the Board of Directors to consider and add to the list of agenda items for this Meeting, and there was no nomination of other qualified persons for appointment as directors. Thereafter, the Chairman proceeded the Meeting in accordance with the following agenda items:

**Agenda 1** To acknowledge the company's operating results for the year 2023.

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

Mr. Sanga Boonsongkor, Chief Executive Officer, presented to the Meeting an overview of the operating results of the Company for the year 2023. The important details are summarized as follows:

**Significant events in 2023**

- In Q2'23, the Company acquired The OK Station Company Limited (The OK Station) located in the Sampeng Market area. This is in accordance with the conditions in the non-competition agreement between the Company and the Company's shareholders to prevent conflicts of interest among the family group. The store is managed by a professional team that has extensive experience in the wholesale and retail business. It is expected that the transaction will be able to create benefits for MOSHI's overall business operations, in terms of business and management, including the allocation of resources and expertise within the organization that will ensure maximum efficiency. The new business is also expected to help expand the Company's new customer base.

- In Q3'23, the Company have launched a new brand under the brand "Garlic" for expanding customer base. The store focuses on "Chic and Cool" concept, by emphasizing on home decoration and lifestyle products targeting at teenagers and working-age customer who like difference fashion from Moshi. The First Galic store is at Future park Rangsit .In December, Garlic stores was expanded to Maha Sarakham and Chiangmai and there is plan to open additional branch in the future.



- In 2023, There are 4 brands under the Company which are 1. 126 Moshi Branches 2. 3 Garlic Branches 3. 1 Giant Branch and 4. 1 The OK station totaling 131 branches by covering more than 50 provinces in every region. The Company has plan to open additional branches to cover all provinces in Thailand.

- The company has been developed product and service by understand the importance of changing customer need and expectation and continued to adapt to meet new customer expectations. The Company always develops product by launch new product category which is pet accessories. The company saw the growing demand for pet products, which is in line with the increasing number of pet owners after COVID-19. The company wants to offer products that cater to the lifestyles of pet lovers, so it has added this new product category. The company's products will focus on toys, accessories, and clothing for dogs and cats. The products that the company sells will have a modern and colorful around 10,000 SKUs. The company has also developed several new key products including Jewel accessories such as silver necklace, bead necklace ,earring etc. and new licensed products which are Cinnamon Roll ,My Melody and Gudetama. Additionally, the Company has developed products that meet target group of our customer such as character license of Korea artist etc.

- The company was awarded the SET Awards, Business Excellence, Deal of the Year Awards from the Stock Exchange of Thailand and Money & Banking Magazine. The company was recognized for product innovation and so proud of this reward.

- Total revenue of the Company is Baht 2,530 million , EBITDA is Baht 871 million and net profit is Baht 402 million. The operating performance grows more than the target. Revenue from sales was from retail 81% , wholesale 18% and others 1%.

- The company is committed to conducting business with ethics by focus on responsibility to social and all stakeholder in every group in accordance with the principles of good corporate governance. The company has established an anti-fraud and corruption policy which has been reviewed at least once a year. In 2023, The company has been reviewed on Board of directors meeting no. 7/2023 on 25 September 2023 and prepared guidelines for anti-fraud and corruption. The Company inform and communicate to the directors, executives, and staff of the company thoroughly to ensure that the Company has a policies and guideline to prevent fraud and corruption that may occur in the Company's business. The Company has announced intention to participate the "Thai Private Sector Collective Action against Corruption " on 28 February 2024.

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinion; the Chairman then requested the Meeting to acknowledge the company's operating results for the year 2023. Therefore, The Chairman report to the meeting that this agenda for acknowledgment so there is no voting.

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

**Agenda 2** To consider and approve the financial statements for year ended December 31, 2023.

The Chairman proposed that the Meeting to consider and approve the financial statements for the year ended December 31, 2023. The details appear in the Financial Statements and the Auditor's Report in the Annual Registration Statements (Form 56-1 One Report), as delivered to the shareholders in the form of QR Code together with the notice of the Meeting, and asked Ms. Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Shareholders' meeting.

Chief Financial Officer informed the Meeting that financial statements for the year ended December 31 2023 had been audited by Ms. Sukhumaporn Wong-ariyaporn, the Company's certified public accountant from Pricewaterhouse Coopers ABAS Ltd who expressed unqualifying opinion, and reviewed by the Audit Committee and Board of Directors.

**Summary of 2023 Income Statement**

(Unit: Million Baht)	31 December 2023	31 December 2022	% Change
Revenue from sales	2,530	1,890	34%
Total revenues	2,543	1,896	34%
Cost of goods sold	1,180	899	31%
<b>Gross profit</b>	<b>1,350</b>	<b>991</b>	<b>36%</b>
Selling and Administrative expenses	815	654	25%
Financial costs	108	69	100%
<b>Net Profit</b>	<b>402</b>	<b>253</b>	<b>59%</b>

**Summary of 2023 Statements of Financial Position**

(Unit: Million Baht)	31 December 2023	31 December 2022	% Change
Cash and cash equivalents	95	756	-87%
Short term investments	1,090	50	2,065%
Right-of-use assets -Net	1,169	747	56%
<b>Total assets</b>	<b>3,643</b>	<b>2,801</b>	<b>30%</b>
<b>Total liabilities</b>	<b>1,661</b>	<b>1,191</b>	<b>39%</b>
<b>Total shareholders' equity</b>	<b>1,982</b>	<b>1,610</b>	<b>23%</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,643</b>	<b>2,801</b>	<b>30%</b>



The discussion and analysis of financial position and operating performance are as below.

- Operating revenue is Baht 2,530 million which increased 34% from
  - Recovering of tourist and domestic consumption that led to same store sale growth of 16.9%.
  - Expansion of 24 new retail branches and The Ok Station wholesale branch.
- Gross profit was increased from 52.45% in 2022 to 53.4% in 2023 which is resulted from increasing in import portion which has a higher margin and THB was appreciated against RMB.
- Selling and administrative expenses is baht 815 million which increasing from prior year Baht 654 million or 25% from employee benefits and rental expenses that increase in line with increasing in revenues, branches and business expansion.
- The company has net profit totaling Baht 402 million which increased 59% from 2022 from increasing in revenues and ability to control cost efficiently.

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

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the expected improvement in gross profit margin this year.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that the Company anticipates an improvement in the gross profit margin for 2024 compared to the previous year, despite the inclusion of The OK Station's results from 2023, which has a lower gross profit margin compared to Moshi's average gross profit margin. In 2024, The Company's strategy revolves around optimizing and diversifying its product portfolio to include items with higher gross margins. Notably, in the preceding year, the Company introduced new product categories such as pet accessories and jewelry accessories towards the end of the year, alongside other additions. The focus remains on product segments with elevated margins, which have exhibited a positive trend in gross margin enhancement since the fourth quarter of 2023.

Regarding The OK Station, it initially operated with relatively lower gross margins. However, through its integration with the Moshi business, we now have the potential to directly source imported products from overseas. The company has been adjusting the ratio of imported products since around the third quarter of 2023, anticipating an improved gross profit margin for The OK Station as a result.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about SG&A to sales for the current year.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that in 2024, the SG&A to Sales is expected to improve. This improvement can be attributed to Economies of Scale, particularly as the Company expands its branch network. In 2023, the Company added 26 more Moshi branches, and it plans to open an additional 30 branches in 2024. However, it's important to note that a portion of operating expenses remains fixed. The expenses associated with branch





expansion, including rent, employee salaries, depreciation, and other costs such as marketing expenses, have not increased significantly.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the Company's timeline for opening branches overseas.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that the Company is currently in the process of targeting two countries for expansion and is actively engaged in negotiations for a joint venture. Any developments in this regard will be promptly communicated to shareholders.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about whether the same-store sales growth in 2024 is aligned with the Company's target.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that the same-store sales growth typically experiences a decline in the first quarter. The Company's strategy involves ongoing product development to sustain revenue levels and ensure that same-store sales growth aligns with the targeted objectives.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, provided additional clarification, stating that although same-store sales in the first quarter may have slightly missed the Company's projections, this is partly due to the introduction of NCT artist products, which must be sold online due to certain constraints. Consequently, online sales surged by approximately 300% during the first quarter. Taking into consideration sales from online channels, the same-store sales growth remains within the targeted range.

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

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

Approved	292,026,303 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent

**Remark:** During the meeting, there were 6 shareholders attending the meeting, for a total of 366 shareholders attending the meeting, with a total of 292,026,303 shares.

**Agenda 3 To Consider and approve the allocation of net profit as legal reserve and dividend payments for the Company's performance of year 2023.**

The Chairman proposed the meeting to consider and approve the allocation of net profit as legal reserve and dividend payments for the Company's performance of year 2023 and asked Ms. Supharada Rojwattana, Chief Financial Officer, to present this agenda to the Shareholders' meeting.

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

Article 52 of the Company's Articles of Association "Dividends shall not be paid from other types of money other than profit. In the event that the Company still has accumulated losses, dividends will not be paid" and according to the Company's dividend payment policy, the Company will pay dividend to shareholders at the rate of no less than 40% of the net profit from the separate financial statements of the Company after corporate income tax deduction and reserve fund allocation of all types as specified in the laws and regulations of the Company. However, the dividend payment may be less than the above rate, taking into account factors such as economic conditions, the company's operating result and financial position, cash flow, working capital, investment and business expansion plans, debt obligations, conditions and limitations as specified in the loan agreement.

According to the financial statements for the year ended December 31, 2023, the Company has a net profit of 401,507,282 baht, registered capital of 330,000,000 baht and legal reserve of 19,611,633 baht.

The Company therefore deems it appropriate to propose to the Annual General Meeting of Shareholders to consider allocating net profits for additional legal reserves and dividend payment as follows:

1) Allocation of net profit for the operating results ended December 31, 2023, in the total amount of 13,388,337 baht, legal reserve before this reserve is 19,611,663 baht that brings the total appropriation of net profit to the legal reserve to 33,000,000 baht. This is equivalent to 10 % of the company's registered capital and is in full compliance with the law.

2) Dividend payment from net profit for performance ended December 31, 2023, the Company has a net profit of 401,507,282 baht. After deducting a legal reserve of 13,388,337 baht, net profit is 388,111,945 baht. The company proposes paying dividend at a rate of 0.60 baht per share, amounting to 197,999,972.40 baht, which is equal to 51.02 percent of net profit after deducting corporate income tax and legal reserve which is in accordance with the Company's dividend payment policy that set at a rate of no less than 40% of the net profit of the separate financial statements of the Company after deducting corporate income tax and reserve fund allocation.

3) The record date of the names of shareholders who are entitled to receive the dividend payment is on May 3, 2024, and the dividend would be paid to the shareholders on May 24, 2024.

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

**Resolution:** After due consideration, the Meeting resolved to approve the allocation of net profit as legal reserve and dividend payments for the Company's performance of year 2023, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	292,026,303 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent

**Agenda 4** To consider and approve the appointment of the auditors and the audit fees for the year 2024.

The Chairman proposed the meeting to consider and approve the appointment of the auditors and the audit fees for the year 2024, and asked Assoc. Prof. Dr. Somchai Supattarakul, the Chairman of the Audit Committee, to present this agenda to the Shareholders' meeting.

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

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

As proposed by the Audit Committees, the Board of Directors deemed it appropriate to propose the shareholder's meeting to consider and approve the following auditors from PricewaterhouseCoopers ABAS Company Ltd., who have all the suitable qualifications according to the aforementioned criteria, as the auditors of the Company for the year 2024:

List of auditors proposed for appointment in this Meeting	Certified Public Accountant No.	Years signing as an auditor
1. Ms. Sukhumaporn Wong-ariyaporn	4843	4 Years (2020-2023)
or		
2. Ms. Varaporn Vorathitikul	4474	-
or		
3. Mr. Vichien Khingmontri	3977	-

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

The auditors from PricewaterhouseCoopers ABAS, Ltd., have no relationship with, nor any interests in the Company, its subsidiaries, executives, and major shareholders, or related persons of the aforementioned parties. In addition, the auditors demonstrated independence in auditing and providing their professional opinions on the financial statements of the Company and its subsidiaries. The profiles and experience of the nominated auditors for 2024 are set out in Enclosure 2 of the notice of the Meeting that was delivered to the shareholders.

In addition, it was proposed to approve the audit fee for the year 2024 in an amount not exceeding Baht 2,300,000 which is the same rate as the previous years, details are as set out below:

Details of audit fee	2024 (proposed year)	2023
Quarterly financial statement audit fee 215,000 baht per quarter	645,000 baht	645,000 baht
Audit fee for the year ended 31 December 2024	1,655,000 baht	1,655,000 baht
<b>Total auditor's fee</b>	<b>2,300,000 baht</b>	<b>2,300,000 baht</b>
Non - Audit Fees	None	12,000 baht

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

**Resolution:** After due consideration, the Meeting resolved to approve the appointment of Ms. Sukhumaporn Wongariyaporn, Certified Public Accountant No. 4843; or Ms. Varaporn Vorathitikul, Certified Public Accountant No. 4474; or Mr. Vichien Khingmontri Certified Public Accountant No. 3977, of PricewaterhouseCoopers ABAS, Ltd, as the auditors of the Company for the year 2024, and to approve the audit fee in an amount not exceeding Baht 2,300,000 (excluding other non-audit fees), as proposed, by a majority vote of the shareholders attending the Meeting and casting their votes, as follows:

Approved	292,026,303 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent

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

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

Assoc. Prof. Dr. Wannee Taechoyotin, Chairman of the Nomination and Remuneration Committee, informed the Meeting that in order to ensure the transparency of the election of directors to replace those who retired by rotation and to comply with the principles of good corporate governance, the directors Assoc. Prof. Dr. Somchai Supattarakul, Mr. Sanga Boonsongkor and Ms. Monthana Asavametha who are due to retire by rotation are invited to leave the meeting until the voting is completed.

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

At the Annual General Meeting of Shareholders for 2024, there are three directors who will be retired by rotation as follows:

Name	Position
1. Assoc. Prof. Dr. Somchai Supattarakul	Independent Director / Chairman of the Audit committee /Member of Corporate Governance and Sustainable Development Committee
2. Mr. Sa-nga Boonsongkor	Executive Director / Vice Chairman of the Board of Directors /Member of the Risk Management Committee/ Member of Corporate Governance and Sustainable Development Committee/Chairman of Executive Committee
3. Ms. Monthana Asavametha	Executive Director / Member of the Nomination and Remuneration Committee / Member of the Executive Committee

During 1 December 2023 to 15 January 2024, the Company gave the shareholders an opportunity to nominate a qualified person for the position of director, who possesses no prohibited characteristics, to be elected as a director in accordance with the criteria posted on the Company's website. However, there were no shareholders nominated any person.

As proposed by the Nomination and Remuneration Committee, the Board of Directors excluding interested directors, had taken careful and thorough consideration and was of the view that the 3 directors according to the name lists proposed to reappoint to hold office, are knowledgeable, capable, and has been considered in accordance with the process specified by the Company by having the qualifications in accordance with the relevant criteria and having suitable qualifications for the Company's business operations. This being the case, it was deemed appropriate to propose the Meeting to consider and re-elect the 3 directors who are due to retire by rotation as mentioned above, namely, 1. Assoc. Prof. Dr. Somchai Supattarakul, 2.Mr. Sa-nga Boonsongkor, 3. Ms. Monthana Asavametha to hold office for another term.

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

In this regard, the directors who have been nominated for appointment do not hold a directorship position in any other company which would be in conflict or competition with the Company. Assoc. Prof. Dr. Somchai Supattarakul, who were nominated for re-election as independent directors for another term, was considered by the Board of Directors and was of the view that directors are deemed independent, as per the definition of an Independent Director of the Company and in line with the eligibility criteria of the Capital Market Supervisory Board. The directors are able to provide independent opinions free from executives' influence, having never been an executive or service professional and not having business relationships of material significance with the Company or its subsidiaries. (The Company's definition of an Independent Director is set out in Enclosure 4, which was delivered to all shareholders together with the notice of the Meeting.)

The Chairman then gave the shareholders an opportunity to ask questions or express opinions in relation to this agenda item. No shareholders asked questions or expressed opinions. The Chairman then requested the Meeting to cast votes on this agenda item to consider electing directors in replacement of the 3 directors who are due to retire by rotation on an individual basis. The Moderator informed the Meeting that the resolution on this agenda item shall be passed by a majority vote of the shareholders attending the Meeting and casting their votes. The Company would allow voting for the election of individual directors.

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

- (1) One shareholder has a vote equal to one (1) share per one (1) vote.
- (2) Each shareholder shall use all existing votes according to (1) to elect one or more persons as directors. When several people are elected as directors, the vote cannot be divided evenly among them.

(3) In the case of electing several persons to be directors, the person receiving the highest number of votes in descending order shall be elected as a director equal to the number of directors to be elected at that time. In the event that the person who has been elected in the next order has the same number of votes as the number of directors to be elected at that time, the chairman of the meeting shall be the decisive voter.

This year 2024, there are 3 people nominated to be elected as directors to replace the directors who are due to retire from their positions, equal to the number of directors who will be elected.

**Resolution:** After due consideration, the Meeting resolved to approve the re-election of 3 directors who are due to retire by rotation, to hold office as directors for another term, as proposed. The votes were cast individually for each director, as follows:

**5.1. Assoc. Prof. Dr. Somchai Supattarakul Independent Director:**

Approved	292,026,303 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent

**5.2. Mr. Sa-nga Boonsongkor Director**

Approved	292,026,303 votes	equivalent to	100.0000 Percent
Disapproved	0 votes	equivalent to	0.0000 Percent
Abstained	0 votes	equivalent to	- Percent

**5.3. Ms. Monthana Asavametha Director**

Approved	284,398,003 votes	equivalent to	97.4677 Percent
Disapproved	7,388,800 votes	equivalent to	2.5323 Percent
Abstained	239,500 votes	equivalent to	- Percent

After the voting is completed, the Chairman invited the above-mentioned 3 directors to return to the meeting.

**Agenda 6 To consider and approve the director's remuneration and sub-committee for the year 2024.**

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

Assoc. Prof. Dr.Wanee Taechoyotin, the Chairman of the Nomination and Remuneration Committee, informed the Meeting that according to Section 90 of the Public Limited Companies Act, the Company shall not pay any money or any other property to the directors, except as remuneration according to the Articles of Association of the Company", as well as to comply with Article 26 of the Company's Articles of Association "Directors are entitled to receive remuneration from the Company in the form of rewards, meeting allowances, remuneration, bonuses, or other form of remuneration as



considered and approved by the General Meeting of Shareholders where the directors' remuneration may be determined in a fixed amount or set up as a specific rule and will be determined from time to time or will be effective until the shareholders' meeting resolves to change otherwise. In addition, company directors are entitled to allowances and other welfare according to the Company's regulations.

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

In this regard, the Board of Directors, as proposed by the Nomination and Remuneration Committee, deemed it appropriate to propose the Meeting to consider and approve the directors' remuneration and sub-committee for the year 2024 as set out below:

Directors	2024 (Proposed year)		2023	
	Chairman	Member	Chairman	Member
<b>Meeting allowance <sup>(1)</sup> (Baht/Person/time)</b>				
Board of Directors	40,000	30,000	40,000	30,000
Audit committee	30,000	20,000	30,000	20,000
The Nomination and Remuneration Committee	20,000	10,000	20,000	10,000
Risk Management Committee	20,000	10,000	20,000	10,000
Corporate Governance and Sustainable Development Committee <sup>(2)</sup>	20,000	10,000	None	None
<b>Monthly remuneration <sup>(1)</sup> (Baht/Person/Month)</b>				
Monthly remuneration (Chairman)	44,000		40,000	
Monthly remuneration (Member)	22,000		20,000	

Note : <sup>(1)</sup> Director who holds the position of executive or employee of the Company shall not receive meeting allowance, monthly remuneration and bonus as director and members of the sub-committees.

<sup>(2)</sup> Corporate Governance and Sustainable Development Committee has been appointed on February 22, 2024.

#### Bonus

2024 (Proposed): Propose to pay directors' bonus for 2023 performance in an amount not exceeding 1,350,000 baht. Directors who are executives of the Company shall not receive such compensation.

2023: No directors' bonus was paid.

#### Other Types of Remuneration

-None-

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

**Resolution:** After due consideration, the Meeting resolved, by votes of no less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, to approve the director's remuneration and sub-committee for the year 2024, as proposed, by votes of no less than two-thirds (2/3) of total number of votes of the shareholders attending the Meeting, as follows:

Approved	290,637,234 votes	equivalent to	97.4677 Percent
Disapproved	7,138,600 votes	equivalent to	2.3973 Percent
Abstained	0 votes	equivalent to	0.0000 Percent

**Remark:** During the meeting, there were 2 shareholders attending the meeting, for a total of 368 shareholders attending the meeting, with a total of 297,775,834 shares.

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

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

According to Section 105 of the Public Limited Companies Act, B.E.2535 (1992), shareholders who hold shares amounting to not less than one-third (1/3) of the total number of shares sold may ask the meeting to consider other matters aside from that specified in the meeting invitation. In this case, the number of shares must not be less than 109,999,985 shares. The Company therefore gave shareholders an opportunity to propose any other agenda for consideration. No shareholders proposed any other agenda for the meeting to consider.

Mr. Noppadon Sombatjiraporn, shareholder who attended the meeting in person, inquired about the Company's sales growth target for 2024 and the contributing factors to these target.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that the Company's sales growth target for 2024 is approximately 20%. Notably, this projection excludes revenue from new business ventures that are currently in progress.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the number of Stand-alone branches planned to be opened this year and requested information on the sales performance of existing branches.



Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that in 2024, the Company intends to open four Stand-alone branches. The first branch, located near Mae Fah Luang University in Chiang Rai, has received a positive response. Consequently, the Company is proceeding with plans to open three additional branches.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the primary concerns that executives have identified for the current year.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that while competition intensifies each year, the majority of new entrants into the market are local competitors rather than overseas chain stores. The Company diligently monitors these developments to effectively adapt to the evolving competitive landscape.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the potential opportunities for expanding Moshi's branches within department stores.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that within Thailand, there are approximately 1,000 potential locations for opening stores in shopping centers and department stores. However, the Company has assessed around 500 of these locations for expansion, dividing them into two categories. Approximately 300 branches will be opened as own stores, while the remaining locations may be in the form of Shop-in-Shop setups, where the Company will maintain its focus on operating the own store.

Mr. Chatchai Huamthong, shareholder who attended the meeting in person, inquired about the proportion of the Company's online sales target for both the current and upcoming fiscal years in relation to total sales.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that in the previous year, the Company's online sales accounted for approximately less than 1% of total sales. However, for 2024, it is anticipated that there will be an adjustment from the initial rate to 2% or more.

Mr. Kachen Benjakul, shareholder who attended the meeting in person, inquired about the Company's plans and strategies for increasing same-store sales growth this year.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed the Company's strategies to boost same-store sales growth. These include diversifying product offerings, with a recent initiative involving the introduction of model and blind boxes across 28 branches in April. Through data analysis of Moshi's membership, the Company identified a growing segment within the 25-30 age bracket. Consequently, the Company plans to expand its target demographic beyond the original 18-25 age range and enhance product offerings accordingly. Additionally, the Company intends to augment marketing efforts through online channels, leveraging platforms such as TikTok live sessions, TikTok affiliate link, reflecting current trends. Furthermore, the Company has increased its marketing budget in response to heightened market competition.

Mr. Kachen Benjakul, shareholder who attended the meeting in person, inquired whether the sales performance of newly opened branches during the previous year was comparable to that of established branches.

Miss Supharada Rojwattana, Chief Financial Officer, informed that the sales performance at each newly opened branch remains consistent with the company's predetermined plans and objectives.

Mr. Kachen Benjakul, shareholder who attended the meeting in person, inquired whether the Company had plans to introduce an Employee Joint Investment Program (EJIP) in order to attract and retain employees.

Dr. Warapatr Todhanakasem, the Chairman, stated that the Board of Directors will carefully consider this suggestion.

Mr. Phakphong Anupongrat, shareholder who attended the meeting in person, inquired about the growth rate of Garlic shop in the first quarter and whether it is meeting its target.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that Garlic shop opened its first branch in July 2023 and an additional two branches in December 2023, during the peak season of the business. Therefore, it is not yet feasible to measure its growth, as sales typically decrease in the first quarter compared to the fourth quarter due to seasonal factors. Nonetheless, the Company remains committed to monitoring progress to ensure alignment with established goals.

Mr. Kachen Benjakul, shareholder who attended the meeting in person, inquired whether the Company considered POP MART stores as one of its competitors and whether there were any concerns regarding this.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that while POP MART stores offer blind box products, they are not considered the Company's primary competitors. This is because the product formats between the two are significantly different.

Ms. Supeeranat Kaweewat, shareholder who attended the meeting in person, inquired about the Company's strategy for managing outdated or unsellable products.

Miss Supharada Rojwattana, Chief Financial Officer, informed that the Company addresses Slow Move products by distributing them through Warehouse Sale events. Additionally, the Company plans to organize more Warehouse Sales in the future.

Ms. Supeeranat Kaweewat, shareholder who attended the meeting in person, inquired about the Company's method for selecting products for each branch and whether consumer research was conducted before opening a branch.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that the Company employs a methodical approach when selecting products for each branch. This involves conducting surveys of the local area surrounding the store as well as observing the purchasing behaviors of customer groups specific to each branch.

Ms. Supreeya Atthawutsin, shareholder who attended the meeting in person, inquired whether the branch expansion target was expected to exceed 9-20 branches per quarter.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that in 2024, there is a tendency to expand the number of additional branches beyond the initially planned 20 branches, increasing to 30 branches.

Ms. Supeeranat Kaweewat, shareholder who attended the meeting in person, inquired about the Company's utilization of a CRM system for collecting customer member information and the plans for customer interaction.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that the Company utilizes a Membership Program system to collect customer information. This data is then utilized for managing target customer groups, conducting marketing activities, and developing products tailored to match the preferences of specific customer segments.

Mr. Kachen Benjakul, shareholder who attended the meeting in person, inquired about the extent of the impact the Company anticipates from the economic downturn on branch sales.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that the Company has planned to prepare for and adapt to the economic downturn by implementing management strategies. This includes adjusting product formats in each branch to provide support and facilitate an increase in sales.

Mr. Phakphong Anupongrat, shareholder who attended the meeting in person, inquired about the possibility of selling products in collaboration with NCT not only online but also in selected physical stores to generate a viral sensation and attract large crowds of customers. He asked the executives for their opinion on whether this approach would be beneficial.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that during the initial launch period of NCT products, the Company conducted marketing activities by selling them through storefronts in selected branches. This led to a significant number of customers queuing up to purchase the products, making storefront management challenging. Consequently, the Company opted to prioritize online channels for selling these products. The Company believes that providing access to products through both online and offline channels supports the purchasing behavior of customer groups in accordance with the marketing plan.

Mr. Thaweephong Sopaperm, shareholder who attended the meeting in person, inquired whether the Company considers Mr. DIY shop as a competitor.

Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that Mr. DIY shop is indeed regarded as one of the Company's competitors. However, it's noted that while there may be some overlap in product categories, Mr. DIY also offers items such as tools and equipment. Despite this, the Company maintains its focus on lifestyle products, particularly in the fashion category.

Ms. Supreeya Athawutsin, shareholder who attended the meeting in person, inquired about the potential impact of the government's economic stimulus program, specifically the digital wallet initiative offering 10,000 Baht, on the Company's business.

Ms. Supharada Rojwattana, Chief Financial Officer, informed that the Company perceives that if the economy is stimulated and consumers have increased purchasing power, it could potentially benefit the company indirectly. This is due to the fact that the Company might not be included in the main sector targeted by the aforementioned project.

Ms. Supreeya Athawutsin, shareholder who attended the meeting in person, inquired about the Company's plans for promotions or strategies to stimulate Back to School campaign.



Mr. Sa-nga Boonsongkor, Chief Executive Officer, informed that the Back to School campaign is considered the primary focus for the company, and as such, the Company continuously organizes marketing promotion activities and offers promotions tailored for customer groups.

Ms. Raksina Phromchote, a proxy from Thai Investors Association, suggested that The Thai Investors Association has a policy to propose that companies listed on the SET convene the general meeting of shareholders and extraordinary meeting of shareholders in the form of both on-site and online simultaneously (Hybrid system). This hybrid approach would facilitate interaction, communication, and Q&A sessions between shareholders, management, and the board of directors. This recommendation aligns with the Securities and Exchange Commission's (SEC) Circular No. SEC Nor Ror (Wor) 2/2567, dated January 10, 2024, which requests cooperation in organizing Annual General Meeting of Shareholders. Therefore, we recommend that the Company consider convening the hybrid meeting in accordance with the policy of the Thai Investors Association.

Dr. Warapatr Todhanakasem, the Chairman, acknowledged that this suggestion would be taken into consideration.

When no further shareholders raised questions or offered additional opinions, the Chairman informed the meeting that following the conclusion of the 2024 Annual General Meeting of Shareholders, the Company will draft the minutes of meeting within 14 days from the meeting date. These minutes will be published on the Company's website and disseminated through the Stock Exchange of Thailand's information dissemination system. Shareholders will have the opportunity to review and acknowledge the minutes of meeting, and provide any feedback or opinions to the Company Secretary's Office within 1 month from the meeting date.

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

The Meeting was adjourned at 11:52 hours.

Signed by.....*-Dr. Warapatr Todhanakasem-*.....

(Dr. Warapatr Todhanakasem)

The Chairman of the Meeting

Signed by.....*-Chatchree Chaloesup-*.....

(Ms. Chatchree Chaloesup)

Company Secretary