

THAI WACOAL PUBLIC COMPANY LIMITED
Minutes of the Extraordinary General Meeting of Shareholders No.1/2019
Held on Monday, December 16, 2019

The meeting was held at Chaophaya Room, The Montien Riverside Hotel, situated at no. 372 Rama 3 Road, Bangklo Sub-district, Bangkholaem District, Bangkok, Thailand.

The meeting commenced at 10.00 hours

Upon appointment time, Miss Chama Sungrungsan, Company Secretary, informed the meeting that, it was then 10.00 hours already, the time set to commence the extraordinary general meeting of shareholders no.1/2019 for Thai Wacoal Public Company Limited, presently being attended by 49 shareholders present in person, representing 2,330,755 shares, and 38 shareholders by proxy, representing 106,941,422 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 76 persons, representing total 87 shareholders, holding 109,272,177 shares or 91.06% out of total 120,000,000 company shares already issued and paid-up. Accordingly, the meeting quorum was formed in accordance with Article 36 of the Company's Article of Association, which specified that "In holding a shareholders' meeting, not less than 25 shareholders and proxies present or not less than half the total number of shareholders and holding not less than one-third of the total number of shares already issued and paid-up needed to attend, in order to form a quorum".

The names of shareholders eligible to attend the extraordinary general meeting of shareholders no.1/2019 were based on the record date earlier set for Tuesday, November 12, 2019. Altogether, there were 1,079 shareholders holding the combined total of 120,000,000 shares eligible to attend this meeting. To commence the meeting, Miss Chama invited Mr. Manu Leelanuwatana, Chairman of The Board of Directors, to act as Chairman of the meeting.

Mr. Manu Leelanuwatana, Chairman of the meeting, welcomed all the shareholders to the extraordinary general meeting of shareholders no.1/2019, and declared the meeting open.

After that, the Chairman assigned Mr. Boondee Amnuayskul, Chief Executive Officer (CEO) and Managing Director, to conduct the meeting for all meeting agenda.

Before entering each meeting agenda, Mr. Boondee Amnuayskul, the CEO and Managing Director, introduced the Company Directors, Committee members, Company Secretary, Management members, Chief Financial Officer, Company Auditors, and Independent Financial Advisor to the meeting.

The names of 11 company directors attending the meeting were as follows:

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| 1. | Mr. Manu | Leelanuwatana | Chairman of The Board of Directors
Chairman of The Nominating Committee
Chairman of The Remuneration Committee |
| 2. | Mr. Boondee | Amnuayskul | Director
Member of The Nominating Committee
Member of The Corporate Governance Committee
CEO and Managing Director |
| 3. | Mr. Nozomu | Otsuka | Director
Deputy Managing Director |
| 4. | Mr. Thamarat | Chokwatana | Director
Member of The Remuneration Committee
Executive Director |
| 5. | Miss Karunee | Surai | Director
Member of The Corporate Governance Committee
Executive Director |
| 6. | Mrs. Onanong | Saengpumpong | Director
Member of The Corporate Governance Committee
Executive Director
Chief Financial Officer |
| 7. | Dr. Kulpatra | Sirodom | Independent Director
Chairman of The Audit Committee
Chairman of The Corporate Governance Committee |

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|-----|---------------|----------------------|--|
| 8. | Mrs. Punnee | Worawuthichongsathit | Independent Director
Member of The Audit Committee |
| 9. | Mr. Poolsak | Boonchoo | Independent Director
Member of The Audit Committee
Member of The Risk Management Committee |
| 10. | Mr. Krish | Follett | Independent Director
Chairman of The Risk Management Committee |
| 11. | Miss Waraporn | Kulsawatpakdee | Independent Director
Member of The Risk Management Committee |

4 directors were absent from the meeting due to overseas assignments, namely:

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|----|---------------|-------------|---|
| 1. | Mr. Yoshikata | Tsukamoto | Advising Director |
| 2. | Mr. Hironobu | Yasuhara | Vice Chairman of The Board of Directors |
| 3. | Mr. Kazuhiro | Shibahara □ | Director |
| 4. | Mr. Mitsuru | Sekiguchi | Director |

Company Secretary

Miss Chama	Sungrungsan	Company Secretary
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Other 8 Executive Directors and management members attended the meeting, namely:

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|----|---------------------|--------------------|---|
| 1. | Mr. Suvit | Wongcharoenvutporn | Executive Director
Director of Fashion Apparel Division |
| 2. | Mrs. Nonglaks | Techaboonanek | Executive Director
Director of Managing Director Office |
| 3. | Miss Natcharinthorn | Pongsupachintapa | Executive Director
Director of Human Science Research Center |
| 4. | Mrs. Siriwan | Vilassakdanont | Executive Director
Director of Vienna Product Division |
| 5. | Mr. Sompong | Rasameetham | Executive Director
Director of Wacoal Production Planning Division |

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|---------------------|------------------|--|
| 6. Mr. Metha | Supakorn | Executive Director
Director of Production Technology Division |
| 7. Mr. Pojadech | Ketkratuk | Executive Director
Director of Children Wear Product Division |
| 8. Dr. Sukhontharat | Nitthisirisakool | Executive Director
Director of Merchandising Division 1 □ |

1 Company auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., attended the meeting to provide necessary accounting information to the meeting, namely:

Mr. Manoon Manusook

1 Independent Financial Advisor from Jay Capital Advisory Limited was invited to attend this extraordinary general meeting of shareholders in order to give opinions and answer questions about the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd., namely:

Miss Jirayong Anuman-Rajadhon

For this extraordinary general meeting of shareholders, Chairman of The Board of Directors, Chairman of The Audit Committee, Chairman of The Nominating Committee, Chairman of The Remuneration Committee, Chairman of The Risk Management Committee, Chairman of The Corporate Governance Committee, Chairman of The Executive Board, Chief Financial Officer, Company Auditors, and Independent Financial Advisor all attended the meeting.

An auditor representative acted as the inspector for the accuracy of votes and the witness to the vote-counting procedure in the meeting as follows:

Mr. Wasin Leanghirun

who was an auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. He was seated together with company officials assigned to carry out vote tallying for each meeting agenda.

After that, the CEO and Managing Director assigned the Company Secretary to provide information relating to the meeting management and the voting procedures.

Miss Chama Sungrungsan, Company Secretary, informed the meeting that, for the extraordinary general meeting of shareholders no.1/2019, the company duly followed good corporate governance

practices relating to the rights and equitable treatment of shareholders as follows:

1. Provided the shareholders with the opportunity to pose their questions for the meeting in advance via e-mail or registered mail to the address specified in the meeting notice. However, there was no shareholder sending such advanced question to the company prior to the meeting.

2. Provided the opportunity for the shareholder unable to attend the meeting in person, to appoint independent director to act as his/her proxy to attend the meeting instead.

The voting method for this meeting followed Article 43 of the Company's Articles of Association, which required each share to be counted as one vote, and the voting to be carried out in a transparent manner. The shareholders may cast either approval vote, disapproval vote, or abstention vote, for each meeting agenda, whereas only disapproval and/or abstention votes and/or the votes according to the voided ballot (if any) would be taken into account, by deducting them from the total votes present at the meeting, in order to arrive at the number of approval votes. Whereas in the case where the shareholder had appointed a proxy to attend the meeting and cast vote according to his/her wish, and had already submitted such proxy appointment letter to the company in advance, the company would record said vote accordingly with the vote compilation system.

A ballot is considered void if a ballot on which more than one mark is placed or a ballot with any crossing-out without a signature thereon.

In the case where the shareholder arrived for meeting registration after the meeting had already commenced, said shareholder would be allowed to cast vote only for the remaining agenda not yet entering consideration. The company would then add the number of shareholders so arrived, to the total meeting quorum, for such remaining agenda for further recording in the meeting minutes. In that regard, the company would notify the meeting of any increase in the number of shareholders attending the meeting, if such an event took place.

In order to implement the vote-counting procedure in an orderly and transparent manner, the company employed the barcode system for such vote-counting procedure, thereby allowing all meeting attendants to view the voting result for each agenda clearly appearing on screen at the same time.

The voting method for the meeting agenda was as follows:

To cast the disapproval or abstention vote, the shareholder was required to express by raising the signcard in hand. The officer would count the votes including distribute the ballot. Please

filled in the registration number, accompanied by any comment and own signature on the ballot, and returned promptly to the officer on duty.

The Company Secretary then informed the meeting that, in their capacity as shareholders, company directors would cast their votes in accordance with the opinions proposed by The Board of Directors for each meeting agenda. In case the director was assigned to vote on behalf of the shareholder, his / her voting would need to comply with such instruction specified by the shareholder per the proxy form. Should the shareholder have any inquiry to make during each meeting agenda in process, he / she would be required to raise the hand before exercising such right to inquire.

Mr. Boondee Amnuayskul, the CEO and Managing Director, then proceeded with the meeting agenda according to the order earlier set forth in the notice of the extraordinary general meeting of shareholders as follows:

Before entering agenda no.1, the Company Secretary informed the meeting that at present, 3 more persons had joined the meeting, representing 3 shareholders and holding 186,700 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 79 persons, representing 90 shareholders and holding 109,458,877 shares altogether, accounting for 91.22% of the company shares already issued and paid-up.

Agenda 1 Endorsement of the Minutes of the 50th General Meeting of Shareholders, held on April 22, 2019

The CEO and Managing Director informed the meeting that the meeting minutes was compiled within 14 days subsequent to the meeting date, and submitted to The Stock Exchange of Thailand and The Commerce Ministry within the timeframe specified by law, as well as disseminated through the company website at www.wacoal.co.th. The company had earlier sent out the copy of meeting minutes for 50th general meeting of shareholders, held on April 22, 2019, together with the notice of the meeting to the shareholders in advance. The Board considered that said meeting minutes had been accurately recorded.

For this agenda, 1 shareholder presented his comments to The Board of Directors, which could be summarized as follows:

Mr. Sakchai Sakulsrिमontree (Shareholder)

For the notice of the extraordinary general meeting of shareholders on page 19-20 which is the previous minutes of the general meeting of shareholders with the agenda 7, regarding the audit fees of the auditors, I have a suggestion that the company should create comparison table between last year and this year and enumerate whether the numbers increased from last year or not.

Mr. Boondee Amnuayskul (CEO and Managing Director)

The company will take your suggestions for improvement next year.

After the answers to above questions, since no other question was raised by the meeting, the CEO and Managing Director requested the meeting to consider said minutes, and to endorse them accordingly.

Meeting resolution The meeting endorsed the minutes by unanimous votes out of the total votes representing the attending shareholders with the voting rights.

Approval by 109,458,877 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Agenda 2 Approval of the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd.

The CEO and Managing Director reported to the meeting that, according to the resolution of the 50th General Meeting of Shareholders of Thai Wacoal Public Company Limited, held on April 22, 2019, the meeting approved the sale of the company's 4 land plots to Saha Pathana Inter-Holding Plc. (SPI) at the purchase price of Baht 375,000 per square wah or total amount of Baht 924,900,000. The land was located in Bangpongpan sub-district, Yannawa district, Bangkok Metropolitan, with total areas of 6 rais 66.40 square wah (2,466.40 square wah), according to the details as follows :

- (1) Land title deed no. 17090 land no. 54 survey page no. 3735, covering land area of
2 – 0 – 0 rai (800 square wah)
- (2) Land title deed no. 53138 land no. 121 survey page no. 10848, covering land area of
2 – 1 – 27 rai (927 square wah)

(3) Land title deed no. 11357 land no. 53 survey page no. 2716, covering land area of 0 – 1 – 0 rai (100 square wah)

(4) Land title deed no. 59109 (13358) land no. 55 survey page no. 3135, covering land area of 1 – 2 – 39.40 rai (639.40 square wah)

Afterwards, SPI notified the company of changing the company's land purchaser from SPI to Saha Capital Tower Co., Ltd. (SCT), who was a connected party to the company, because SPI planned to develop the land to be a Grade A office project and many companies were also interested in investing in the land development. Therefore, SPI together with many companies invested in establishing SCT as the company to develop the above land project. After that, SCT informed the company that SCT would like to purchase the said land plot. There was no restriction on the change of land purchaser indicated in the land purchase and sale agreement between the company and SPI.

The change of the company's land purchaser from SPI to SCT was at the purchase price of Baht 375,000 per square wah which was a new average price appraised by 2 independent appraisers or total amount of Baht 924,900,000.-. Such price did not change from the price offered to SPI. Whereas SCT agreed to make payment into 3 installments to the company under the payment term which was better than SPI as follows :

- 1st installment : Payment of Baht 100,000,000.- would be paid within December 18, 2019. Originally, SPI paid first payment of Baht 92,490,000. The company would return the 1st installment payment at the amount of Baht 92,490,000 to SPI within December 30, 2019.
- 2nd installment : Payment for the 2 land plots which were land title deed no. 11357 and land title deed no. 59109 at the total amount of Baht 277,275,000.- within December 2019. Originally, SPI's payment at the amount according to the value of 1 or 2 land plots which would be registered for land ownership transfer within December 2019.
- 3rd installment : Payment for the 2 land plots which were land title deed no. 17090 and land title deed no. 53138 at the total amount of Baht 547,625,000.- within April 2020. Originally, SPI's payment according to the value of remaining land plots on the date of registration for land ownership transfer within April 2020.

Land transfer fee would be equally responsible by the purchaser and the seller. Whereas income tax from the sale of land, specific business tax, duty and all other expenses concerning land transfer would be responsible by the seller. It was under the same payment conditions as compared to SPI.

In the change of the company's land purchaser, the company and SPI would terminate the land purchase and sale agreement as well as the company and SCT would enter into the land purchase and sale agreement which would be binding upon obtaining the approval of the change of the company's land purchaser in the extraordinary general meeting of shareholders.

Detail of information memorandum on asset disposition and connected transaction and opinion of the Independent Financial Advisor on the connected transaction had been earlier sent out to the shareholders together with the notice of the extraordinary general meeting of shareholders.

The Board of Directors which excluded the directors having interests in the matter agreed that the company should enter into transaction on the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd., at the new average price appraised by 2 independent appraisers. Such price did not change from the price offered to SPI. Whereas SCT agreed to make payment into 3 installments to the company under the payment term which was better than SPI, so the company would get maximum benefit from entering into this transaction, based on relevant favourable prices and conditions.

The meeting was then asked whether they had any comment on this matter.

For this agenda, 1 shareholder posed questions to The Board of Directors, which could be summarized as follows:

Mr. Sakchai Sakulsrimontree (Shareholder)

How will the company record the sale of the land? Will the company record the gain on sale of the land in this year or next year? How much is the cost of the land purchased?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

The company recognizes revenue from the sale of 2 land plots this year at the amount of Baht 277 million. The cost of land is Baht 185 million. After deducting the related expenses, the company will have profit before tax of Baht 81 million. The company will recognize the gain on sale of the said land next year.

Mr. Sakchai Sakulsrिमontree (Shareholder)

Will the company recognize revenue from the sale of the other 2 land plots in the amount of Baht 600 million?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

In 2020, the company will transfer the other 2 land plots with recognizing the revenue from the sale of land of Baht 648 million and having the cost of land of Baht 431 million. After deducting the related expenses, the company will have profit before tax of Baht 192 million.

Mr. Sakchai Sakulsrिमontree (Shareholder)

Will the sale of this land belong to the company or subsidiary?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

The sale of this land belongs to the company.

Mr. Sakchai Sakulsrिमontree (Shareholder)

How much is the value of the missing assets?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

The company's asset value will decrease by Baht 615 million according to the cost of land but the company will have cash to replace. Therefore, the total assets will not decrease.

Mr. Sakchai Sakulsrिमontree (Shareholder)

The Annual General Meeting of Shareholders has approved the sale of the land which has passed almost 9 months since April. Why is it not be completed and has to be approved again by the end of this year?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

The Annual General Meeting of Shareholders approved the sale of the land since April. However, the timeframe for entering into transactions to sell the land is within 2019.

Mr. Sakchai Sakulsrिमontree (Shareholder)

It means that the company has hired the land appraisers twice?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

The company has hired the land appraisers twice. For hiring the land appraisers in this transaction, SCT is the new company that will buy the company's land and will be responsible for all

expenses. The company will not pay for this part.

Mr. Sakchai Sakulrimontree (Shareholder)

What is the business of SCT, the new land buyer instead of SPI? And what is the purpose of the said company to use the land?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

SCT is the new company established to engage in the property development business. Such company plans to use the land to build a large grade A office.

Mr. Sakchai Sakulrimontree (Shareholder)

Will all companies of Saha Group relocate to this new office?

Mrs. Onanong Saengpumpong (Director and Chief Financial Officer)

There are external companies as well.

After the answers to above questions, since no other question was raised by the meeting, the CEO and Managing Director requested the meeting to consider the approval of the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd., whereby not less than three-fourth of total number of the shareholders present at the meeting and having voting rights would be required to adopt the resolution, excluding shareholders having interests in the matter and shareholders who were not eligible to vote of 54,499,365 shares, accounting for 45.42% of the total number of shares already issued and paid-up as the following.

Name of shareholders having interests in the matter and the shareholders who were not eligible to vote	No. of shares in the company	
	No. of shares (shares)	%
1. Saha Pathana Inter-Holding Plc.	27,649,400	23.04
2. Chokwatana Co., Ltd.	140,620	0.12
3. International Laboratories Corp., Ltd.	186,500	0.16
4. Mr. Boonchai Chokwatana	100,000	0.08
5. Saha Pathanapibul Plc.	9,641,050	8.03
6. I.C.C. International Plc.	6,113,020	5.09
7. I.D.F. Co., Ltd.	4,492,000	3.74

Name of shareholders having interests in the matter and the shareholders who were not eligible to vote	No. of shares in the company	
	No. of shares (shares)	%
8. Sariraporn Co., Ltd.	2,818,940	2.35
9. Thanulux Plc.	1,670,200	1.39
10. Mr. Boonsithi Chokwatana	1,307,650	1.09
11. Mr. Boonkiet Chokwatana	365,985	0.31
12. Mr. Samrerng Manoonpol	6,400	0.01
13. BSC So In Co., Ltd.	500	0.00
14. Miss Thaninthorn Chokwatana	7,100	0.01
Total	54,499,365	45.42

Meeting resolution Upon consideration, the meeting resolved to approve the change of the company's land purchaser from Saha Pathana Inter-Holding Plc. to Saha Capital Tower Co., Ltd. with the conditions according to the CEO and Managing Director reported to the meeting by unanimous votes out of the total votes representing the attending shareholders with the voting rights, excluding the shareholders having interests in the matter of 54,019,880 votes.

Approval by 55,438,977 votes, representing 100.00%

Disapproval by - votes, representing -

Abstention by - votes, representing -

Voided Ballot by - votes, representing -

Before entering agenda no.3, the Company Secretary informed the meeting that at present, 3 more persons had joined the meeting, representing 3 shareholders and holding 300 shares, thereby rendering the total number of shareholders and proxies attending the meeting to become 82 persons, representing 93 shareholders and holding 109,459,177 shares altogether, accounting for 91.22% of the company shares already issued and paid-up.

Agenda 3 Other topics (if any)

After completing the deliberation of the meeting agenda, the CEO and Managing Director then allowed the shareholders to present questions or comments relating to the meeting. One shareholder presented his questions and comments to the meeting which could be summarized as follows :

Mr. Sakchai Sakulsrिमontree (Shareholder)

I understand that the company does not have a free float. What is the company's policy to solve this problem because the company has been fined every day? Will the free float be hold 90% like this forever or not? Because the Stock Exchange of Thailand's policy would like the company to reduce the free float.

Miss Chama Sungrungsan (Company Secretary)

The Stock Exchange of Thailand has set how to count the free float. The company must have no less than 150 minority shareholders who collectively hold no less than 15% of the company's paid-up capital. Currently, the company has met the free float requirement.

Mr. Sakchai Sakulsrिमontree (Shareholder)

Because there were more than 90% of shareholders attending the meeting.

Miss Chama Sungrungsan (Company Secretary)

Such numbers are the shareholders attending the meeting. It is not the numbers of free float. The Stock Exchange of Thailand has laid out the free float requirement that the listed companies must have no less than 150 minority shareholders, who collectively hold no less than 15% of the paid-up capital. The shareholders can see the latest free float information from the website of the Stock Exchange of Thailand. Currently, there are 907 minority shareholders with holding a total of 28.07% shares which meets the specified criteria. Therefore, the company has never been fined from failing to meet this criteria.

Mr. Sakchai Sakulsrिमontree (Shareholder)

Currently, the company has retained earnings of over Baht 4,000 million and will have accumulated the gain on sale of land to its retained earnings. I would like to know whether the company has a policy to pay special dividend. Because the company has a lot of retained earnings but the company has not invested anything, therefore I suggest that the company may pay stock dividends to shareholders. The previous cash dividend payment was to be drawn from the company's retained earnings already subject to 30% corporate income tax and the shareholders could use it to receive 30% tax credit. So I would recommend that the company should pay a special dividend from its retained earnings already subject to 30% corporate income tax all first. It will be beneficial for minority shareholders to receive 30% tax credit. After that, the company will have the

remaining retained earnings with tax credit of 25%, 23% and 20% which will match profits that the company currently pays corporate income tax.

Mr. Boondee Amnuayskul (CEO and Managing Director)

The Board of Directors will consider the dividend payment as recommended by the shareholder.

Mr. Sakchai Sakulsrिमontree (Shareholder)

I came about 10 minutes in advance, but there was nothing to eat outside the meeting room. I would like the company to treat a meal for shareholders.

Miss Chama Sungrungsan (Company Secretary)

The company served snacks at 9.30 a.m. before the meeting. After that, the hotel staff might see that the meeting started and therefore they stopped serving. However, snacks will be served again after the meeting.

As there was no further question or comment raised by the meeting, the CEO and Managing thereupon requested the Chairman to close the meeting.

On behalf of The Board of Directors, the Chairman expressed thanks to the shareholders for taking the time to attend the extraordinary general meeting of shareholders. The Chairman then declared the meeting close.

The meeting closed at 10.40 hours

Manu Leelanuwatana

(Mr. Manu Leelanuwatana)

Chairman of the meeting

Minutes Recorder

Chama Sungrungsan

(Miss Chama Sungrungsan)

Company Secretary